Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 31 July 2025

Fidelity
INTERNATIONAL

Fidelity UCITS II ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 July period end financial statements are prepared for the below 16 Sub-Funds which were launched as of the financial period end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

Sub-Fund	*Launch Date*
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*	22 March 2021
Fidelity ESG USD EM Bond UCITS ETF*	25 March 2021
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*	7 November 2022
Fidelity Global Government Bond Climate Aware UCITS ETF	15 March 2023
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*	18 October 2023
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	18 October 2023
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*	22 October 2024
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*	22 October 2024
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched

*Sub-Fund changed name effective 18 February 2025:

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF)
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF)

GENERAL INFORMATION (CONTINUED)

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund and Supplements of the Sub-Funds are dated 18 February 2025.

Fidelity Enhanced Reserve and Fidelity Global Credit ex-US Fund are Actively Managed Sub-Funds.

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF are Actively Managed Sub-Funds and Shares in these Sub-Funds may be designated as ETF Shares or Non-ETF Shares.

The following Sub-Funds are the launched Index Tracking Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund and Fidelity Global Government Bond Climate Aware UCITS ETF. Shares in the Fidelity Global Government Bond Climate Aware UCITS ETF may be designated as ETF Shares or Non-ETF Shares. The benchmark indices for the Index Tracking Sub-Funds launched as at the period end are listed below:

Sub-Fund	*Index*
Fidelity MSCI Emerging Markets Index Fund	MSCI Emerging Markets Index
Fidelity MSCI Europe Index Fund	MSCI Europe Index
Fidelity MSCI Japan Index Fund	MSCI Japan Index
Fidelity MSCI Pacific ex-Japan Index Fund	MSCI Pacific ex-Japan Index
Fidelity MSCI World Index Fund	MSCI World Index
Fidelity S&P 500 Index Fund	S&P 500 Index
Fidelity Global Government Bond Climate Aware UCITS ETF	Solactive Paris Aware Global Government USD Index

The investment objective of the Index Tracking Sub-Funds is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the relevant index (each, an “Index”).

The investment objective of the Fidelity Enhanced Reserve Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

The investment objective of the Fidelity Global Credit ex-US Fund is to seek to deliver long-term total returns.

The investment objective of the Fidelity ESG USD EM Bond UCITS ETF is to achieve income and capital growth.

The investment objective of the Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index is designed to reflect the performance of large and mid-capitalisation companies across emerging market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider’s website at https://www.msci.com/index-methodology.

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Emerging Markets Index Fund (continued)

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, Geode Capital Management LLC (the "Investment Manager") will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD

Fidelity MSCI Europe Index Fund

The MSCI Europe Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries in Europe which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Hedged Acc	25 November 2019	PLN

Fidelity MSCI Japan Index Fund

The MSCI Japan Index is designed to reflect the performance of large and mid-capitalisation companies in Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Japan Index Fund (continued)

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex-Japan Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries in the Pacific region excluding Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
P USD Acc	20 March 2018	USD
P GBP Hedged Acc	21 June 2018	GBP

Fidelity MSCI World Index Fund

The MSCI World Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P CZK Hedged Acc	14 January 2019	CZK
P PLN Acc	27 February 2019	PLN

GENERAL INFORMATION (CONTINUED)

Fidelity S&P 500 Index Fund

The S&P 500 Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at http://us.spindices.com/indices/equity/sp-500.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	20 March 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

Fidelity Enhanced Reserve Fund

The investment policy of the Sub-Fund is to invest primarily in a broad range of fixed income securities and money market instruments which are issued by governments, government agencies or corporate issuers worldwide. The Sub-Fund may invest in such securities issued in both developed and emerging market countries.

FIL Investment Management (Hong Kong) Limited (The "Investment Manager") will not focus on any particular market sector or industry and investments may be in a number of sectors, including the financial services, industrials, and technology sectors. The Investment Manager will approach investment opportunities from a total return perspective, benefiting not only from the debt securities' regular coupon payments but also from capital appreciation. The Investment Manager will seek to deliver attractive risk adjusted returns by extracting the highest level of return per unit of risk or minimising the risk for each unit of return.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Share Class	*Share Class Launch Date*	*Currency*
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

Fidelity Global Credit ex-US Fund

The investment policy of the Sub-Fund is to invest primarily in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments (which may be either fixed or floating and government or corporate). The Sub-Fund will seek to generate returns that, over time, exceed the Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD) (the "Benchmark"). The Benchmark is a market value weighted index of global ex-U.S. investment grade credit markets, including corporate bonds and government related bonds, hedged in USD.

The Sub-Fund's portfolio is not constrained by reference to any index; the Sub-Fund will be actively managed and the Sub-Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. In managing the Sub-Fund, the Sub-Sub-Investment Manager may seek to closely match the currency exposures of the Benchmark. However, as the Sub-Fund will be actively managed, there are instances in which the currency exposure of the Sub-Fund will differ from the currency exposure of the Benchmark.

The following is the active Share Class in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
X-ACC USD	2 March 2020	USD

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark").

The Benchmark tracks the performance of investment grade corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (continued)

The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	22 March 2021	GBP
Inc*	22 March 2021	USD
EUR Hedged Acc*	24 October 2022	EUR
USD Hedged Inc*	24 October 2022	USD

*ETF Shares.

Fidelity ESG USD EM Bond UCITS ETF

The Fidelity ESG USD EM Bond UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of debt securities issued by governments and government agencies of emerging market countries denominated in USD.

The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the JP Morgan ESG EMBI Global Diversified Index (the “Benchmark”).

The Sub-Fund will only invest in securities which are part of the Benchmark and the Benchmark is therefore the potential universe of securities. Securities are then screened using the Investment Manager’s fundamental research and its own ESG assessment. The resulting securities are then weighted with a view to delivering positive returns relative to the Benchmark and to improving the portfolio’s overall ESG score.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	25 March 2021	GBP
Inc*	25 March 2021	USD
EUR Hedged Inc*	24 September 2024	EUR

*ETF Shares.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the “Benchmark”).

The Benchmark tracks the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	7 November 2022	GBP
Inc*	7 November 2022	USD
EUR Hedged Inc*	18 January 2023	EUR
USD Hedged Inc*	18 January 2023	USD

*ETF Shares.

Fidelity Global Government Bond Climate Aware UCITS ETF

The investment policy of the Fidelity Global Government Bond Climate Aware UCITS ETF is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Given the Index aims to achieve a reduction in carbon emission intensity, the Sub-Fund therefore promotes an environmental characteristic and is subject to the disclosure requirements of article 8 of the SFDR.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of optimization methodology can be found under "Index Tracking Sub-Funds" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

The Sub-Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("CIBM") through Bond Connect.

The investment objective and investment policy description listed for the Sub-Fund applies to all Share Classes offered in the Sub-Fund. For Currency Hedged Share Classes, the return will be hedged to the base currency of the relevant Share Class. Currency Hedged Share Classes aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Sub-Fund and the Share Class Currency of the Currency Hedged Share Class on returns of the relevant Index to investors in that Currency Hedged Share Class, through entering into forward foreign exchange contracts for currency hedging. The Currency Hedged Share Classes will implement currency hedging in accordance with the "Currency Hedging at Portfolio Level" section of the Prospectus.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	15 March 2023	GBP
Inc*	15 March 2023	USD
EUR Hedged Inc*	15 March 2023	EUR
USD Hedged Inc*	15 March 2023	USD

*ETF Shares.

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive USD Corporate IG PAB Index (the "Benchmark").

The Benchmark tracks the performance of investment grade USD denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent USD denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	18 October 2023	GBP
Inc*	18 October 2023	USD
EUR Hedged Inc*	18 October 2023	EUR

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Euro Corporate IG PAB Index (the "Benchmark").

The Benchmark tracks the performance of investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent EUR denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

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The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
Inc*	18 October 2023	EUR
GBP Hedged Acc*	18 October 2023	GBP
EUR Acc*	17 June 2024	EUR

*ETF Shares.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive USD Corporate HY PAB Index (the "Benchmark").

The Benchmark tracks the performance of high yield, sub-investment grade USD denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent USD denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR.

GENERAL INFORMATION (CONTINUED)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider’s website at www.solactive.com/indices.

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The Sub-Fund launched on 22 October 2024.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
Inc*	22 October 2024	USD
EUR Hedged Inc*	22 October 2024	EUR
GBP Hedged Acc*	22 October 2024	GBP

*ETF Shares.

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Euro Corporate HY PAB Index (the “Benchmark”).

The Benchmark tracks the performance of high yield, sub-investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent EUR denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark. In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider’s website at www.solactive.com/indices.

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund’s portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

GENERAL INFORMATION (CONTINUED)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

The Sub-Fund may also invest in securities which do not form part of the Benchmark in the following circumstances: 1) instruments that were previously constituents of the Benchmark may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of Shareholders and will then be divested; and 2) for liquidity management purposes where inflows and liquidity levels require holdings in certain instruments that are not constituents of the Benchmark.

The Sub-Fund launched on 22 October 2024.

The following are the active Share Classes in the Sub-Fund as at 31 July 2025:

Share Class	*Share Class Launch Date*	*Currency*
Inc*	22 October 2024	EUR
GBP Hedged Acc*	22 October 2024	GBP

*ETF Shares.

INVESTMENT MANAGER'S REPORT

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") was up +17.18% for the 6-month period ending 31 July 2025. The Fidelity Emerging Markets I-Cav ("Sub-Fund") return was ahead of the index by 40 basis points returning +17.58% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to approximate the exposure to its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, trading costs associated with index rebalances, and tax differences between the Sub-Fund and the Index.

Twenty five of the twenty-eight countries within the Index had positive returns. China contributed the most to the return during the period (+21.96%) followed by South Korea (+36.41%). Saudi Arabia (-6.84%) was the biggest detractor during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Emerging Market Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform in line with its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 300.

July 2025

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") rose +13.83% for the 6-month period ending 31 July 2025. The Fidelity Europe I-Cav ("Sub-Fund") outperformed the Index by 37 basis points, up +14.20% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, use of futures contracts to keep fully equitized, and tax differences between the Sub-Fund and the Index. (returns in Euro)

Seven of the eleven sectors within the Index had positive returns. Financials (+19.16%) and Industrials (+13.01%) were the top two positive contributors. Health Care (-11.04%) was the largest detractor to performance during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Europe Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 300.

July 2025

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") gained +6.13 for the 6-month period ending 31 July 2025. The Fidelity Japan I-Cav ("Sub-Fund") return was 3 basis points ahead of its index, up +6.16% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven sectors within the Index had positive returns. Industrials contributed the most to the return, up (+15.56%), followed by Financials, which gained (+10.83%). Health care was the sole contributor on the downside (-1.40%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Japan Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 300.

July 2025

Geode Capital Management LLC

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex Japan Index ("Index") rose +18.59% for the 6-month period ending 31 July 2025. The Fidelity Pacific ex Japan I-Cav ("Sub-Fund") returned closely in line with its index, up +18.60% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, the use of futures contracts to maintain full exposure, and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven sectors within the Index had positive returns. Financials contributed the most to the return and was up (+14.92%), followed by Industrials which gained (+16.18%). Materials was the lone negative performer in the period, down (-1.69%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity MSCI Pacific ex Japan Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 300.

July 2025

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") gained +15.72% for the 6-month period ending 31 July 2025. The Fidelity MSCI World I-Cav ("Sub-Fund") outperformed the Index by 2 basis points rising +15.74 % (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Twenty-two of the twenty-three sectors within the Index had positive returns for the year. The top contributors to performance included The United States and The United Kingdom, they rose +5.54% and +14.30% respectively. The lone laggard during the period was Denmark (-19.27%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI World Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 300.

July 2025

Geode Capital Management LLC

Fidelity S&P 500 Index Fund

The S&P 500 index ("Index") gained +15.87 for the 6-month period ending 31 July 2025. The S&P500 I-Cav ("Sub-Fund") underperformed the Index by two basis points up +15.85% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Eight of the eleven sectors within the Index had positive returns. Information Technology contributed the most to performance up +17.07%. The sector that had the most drag on performance during the period was Health Care, down -10.40%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the S&P500 Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 300.

July 2025

Geode Capital Management LLC

Fidelity Enhanced Reserve Fund

1. Performance Numbers of Sub-Fund (end of July 2025)

July 2025	Gross (A-ACC-USD) (%)	Net (Y-ACC-USD) (%)	Net (A-ACC-USD) (%)
1 month	0.38	0.35	0.33
3 months	1.45	1.35	1.30
6 months	2.79	2.59	2.48
YTD	3.35	3.11	2.99
1 year	5.75	5.32	5.11

2. Performance Attribution Explanation

Market Commentary

The US Secured Overnight Financing Rate (SOFR) remained flat during the period, while the USD-denominated Asian investment grade bonds delivered positive returns during the period, primarily driven by a decline in the US treasury yields (1-year and above maturity). The period started on a positive note primarily driven by a decline in long-term US Treasury yields. A tightening in spreads, particularly in Asian region, also supported performance. In US, the anticipation of weakening in the US economy and inflationary pressures induced by tariffs had resulted in mounting concerns over stagflation risks until March, resulted in tightening of US treasury yields. The Trump administration announced its tariff stance on other sectors and China, imposing 25% levies on global automobiles, auto parts, steel, and aluminum imports until March 2025. Additionally, on US liberation day in early April, President Trump administration's announced sweeping reciprocal tariffs for all the countries. The initial shock propelled concerns over inflationary spillovers and disruptions in global trade supply chains. Later in mid-April, President Trump decided to suspend tariffs for non-retaliating countries for 90 days. This decision temporarily restored risk sentiment and sparked a rally in US Treasuries. Subsequently, in May and June, positive developments on tariffs were reported as the US and UK reached a deal, and the US and China agreed to a temporary truce and signed an agreement on a framework to reduce export restrictions. The US Court of International Trade blocked Trump's reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), but a federal appeal led to a temporary reprieve on the ruling. In May and early June, US Treasury yields rose following Moody's downgrade of the US sovereign credit rating from Aaa to Aa1, coupled with a robust labour market and a stable unemployment rate of 4.2% for May. However, by mid-June, yields began to decline due to dovish statements from US Federal Reserve officials and favourable inflation data. In July 2025, US Treasury yields rose due to a blend of macroeconomic and geopolitical factors, including fiscal policy changes, robust economic data, heightened inflation, and new tariffs, amid the Fed's decision to keep interest rates unchanged. For reference, 2-10 years US treasury yields ended the period, 21-29 bps tighter. On economic front, the annual Core Personal Consumption Expenditure (Core PCE), the Fed's preferred inflation gauge came in at 2.8% in June, however, slightly lower than the 2.9% in February 2025. During the Federal Open Market Committee (FOMC) meetings in the period, the US Fed kept interest rate unchanged, raised inflation expectations for 2025, and lowered growth forecasts through 2027.

Meanwhile in Asia, the macroeconomic landscape posed challenges initially but improved later in the period as sentiments turned positive on the back of encouraging developments witnessed in US-China trade negotiations. Furthermore, the easing of geopolitical tensions between India and Pakistan, as well as in the Middle East, also bolstered sentiment. The Chinese credit market remained resilient, particularly in the investment grade bonds segment, which benefits from strong technical support and robust domestic demand particularly for onshore bonds. In the second quarter of 2025, China's economy grew by 5.2%, surpassing the anticipated 5.1% and bolstering the full-year target of 5%. However, this was lower than the 5.4% recorded in the first quarter. During China's National People's Congress (NPC) meeting in March 2025, the Chinese government set a GDP growth target of around 5% and lowered the inflation target to 2%. Chinese policymakers reaffirmed to boost domestic demand with accommodative fiscal and monetary policies including, increasing the fiscal deficit to GDP ratio ceiling to 4% from 3% and issuance of debt of ~RMB 12 trillion in 2025 versus ~RMB 9 trillion last year to strengthen state bank capital, consumer product trade-in subsidies as well as Local government financing vehicles (LGFVs) etc. During the politburo meeting in April 2025, China's policymakers focused on implementing existing policy measures rather than introducing new stimulus. On 7th May, the People's Bank of China (PBOC), along with the China Securities Regulatory Commission (CSRC) and the National Financial Regulatory Administration (NFRA), held a joint briefing where the PBOC reduced key lending rates. They reaffirmed their commitment to economic stability and discussed upcoming policy measures, including government bond issuance and trade subsidies for the second quarter of 2025. Meanwhile, Fitch Ratings downgraded China's long-term foreign currency credit rating from 'A+' to 'A' citing concerns over weakening public finances and rapidly increasing debt levels.

Fidelity Enhanced Reserve Fund (continued)

2. Performance Attribution Explanation (continued)

Market Commentary (continued)

During the May Golden Week, China's domestic tourist spending rose by 8% year-on-year to around ~RMB 180 billion, due to a 6% increase in tourist traffic and slight gains in per-capita spending. In June, the PBoC made various cash injections during the month via reverse repo agreements and the medium-term lending facility (MLF) to ease funding pressures during the peak bond financing season. In July's politburo meeting, Chinese policymakers committed to proactive fiscal and monetary measures, addressing overcapacity and unfair competition, and providing support for firms affected by US tariffs to stabilise employment and domestic demand amidst deflation risks and weak exports. On economic front, China's official Manufacturing PMI weakened to contractionary territory at 49.3 in July from 50.2 in February 2025, indicating a significant decline in activity driven by a sharp contraction in domestic and new export orders. Total Social Financing (TSF), a key measure of credit and liquidity in the Chinese economy, rose to CNY 4.2 trillion in June, up from CNY 2.3 trillion in February 2025. China's retail moderated to 4.8% year-on-year in June, down from 5.1% in April 2025.

Outside of China, many Asian central banks implemented monetary easing measures and cut benchmark interest rates to support the slowing economy. During the period, Asian manufacturing PMIs presented a mixed picture: Indonesia, Japan, the Philippines, South Korea, and Taiwan reported declines, while India, Australia, Malaysia, Vietnam and Thailand experienced improvements.

Sub-Fund Performance Commentary

The Sub-Fund posted a gross positive return of 2.79% during the period. Stable yield, including carry and coupon income, term structure and credit selection all, contributed positively. The main contributors at a sector level were from higher quality segments across banks & brokers, other financials, quasi-sovereigns, treasuries, TMT and consumer cyclicals. At a country level, exposure to US, China, South Korea and Singapore contributed the most to performance, and there were no detractors. At an issuer level, Mirae Asset Securities (DAESEC) contributed the most to performance. Mirae Asset Securities posted strong annual results for the year 2024, with a pretax income of ~KRW 1.18 trillion (~USD 815 million), growth of 217% compared to previous year 2023. Its bond prices rallied recently on the back of two key factors; firstly, S&P Global Ratings revised Mirae Asset Securities' rating outlook from negative to stable in June 2025. This change was based on the company's enhanced profitability, effective risk management in the property sector, and solid capitalization and liquidity buffers. Secondly, Despite the Bank of Korea announcing a benchmark interest rate cut, there was strong demand for Mirae's government bonds for personal investment. The bonds' interest rates remained attractive due to the Ministry of Strategy and Finance maintaining an additional interest rate premium rather than lowering it down with central bank's move. More recently in The Sub-Fund's exposure to Monetary Authority of Singapore Bill (MASPSP) also supported performance significantly, providing an attractive yield pick-up versus U.S. Treasuries after being hedged back to USD. Another contributor, Kubota Credit (KUB) also added value and contributed ~6 bps.

Conversely, there were no notable detractors at an issuer level for the period.

3. Outlook and Positioning

Fidelity Enhanced Reserve is a global bond strategy that prioritizes liquidity as an investment objective, followed by stability and yield. The strategy focuses on higher quality, shorter-dated securities, predominantly investing in USD and selective local currency assets.

There continue to be good opportunities for clients looking to preserve liquidity and keep volatility controlled, while generating higher returns than traditional Fixed Deposits and Money Market Funds. Structurally, the Sub-Fund provides a great option for clients who want to better optimize a part of their liquidity option.

From an interest rate perspective, the path for US rates and inflation have become more uncertain, and there are good reasons why investors should exercise some caution when expressing duration views. Our ultra-short duration strategy protects investors against high interest-rate volatility, without incurring the large reinvestment risks associated with Fixed Deposits and Money Market Funds.

Overall, while credit spreads are historically expensive, all-in yields remain high, coupled with generally strong fundamentals and technicals to support valuations.

The portfolio positioning currently reflects our view of the market and we continue to monitor market developments with a focus on actively and tactically managing duration, maintaining a quality bias, opportunistically adding to carry, and ensuring that the portfolio is adequately diversified.

Fidelity Enhanced Reserve Fund (continued)

3. Outlook and Positioning (continued)

Actively and tactically managing duration. The duration band for FERF stands at ~0.5 to 1.5 years. While the US is in the early stages of the easing cycle, there is a lot of uncertainty around the path of normalization, with large spikes in interest rate volatility. We actively respond to market overshoots, aiming to navigate volatility. In April 2024, we increased duration from 0.8 to 1.3 years during a Treasury sell-off. We reduced US duration in Q2-Q3 2024 as interest rates rallied. Before the 2024 US election, we cut duration further. In March 2025, we trimmed duration from 1.2 to 1.0 years amid a Treasury rally, then raised it back to 1.3 years after a short-term sell-off due to tariff uncertainty. By end-March 2025, duration was at 1.3 years. In April 2025, Treasury yields were volatile due to tariff announcements. After mid-April's rally induced by tariff pause for 90-days, we trimmed duration from 1.3 to 0.9 years by end-April 2025. From May to July 2025, duration ranges between 1.0-1.2 years as we remain opportunistic to potential sell-off catalysts in short-term.

Maintain a quality bias by favouring the higher quality IG cohort while remaining selective within the HY bucket, focusing on the more liquid BB and crossover segment. Moreover, relative value between IG and HY has compressed. As such, we are comfortable with our HY exposures at the lower end of the historical range. We hold around 5-6% in HY in recent months which is relatively low compared to our historical range. However, we do not expect spreads to stay tight indefinitely and will opportunistically add risk as valuations become attractive. During the start of the year 2025, initially markets witnessed heightened volatility due to strong labor market data and in his inauguration speech, President Trump first announced his intentions to impose tariffs on China and other countries which posed challenges to macroeconomic landscape in Asia. We took advantage of the opportunity to add, A and above-rated strong IG financials across Australia, Japan and India. We also added IG names in Japanese consumer cyclicals as well as relatively smaller positions in BB rated Indian utilities to earn all in yields. More recently, we remain cautious against geo-political escalations and uncertain US tariff policy, therefore, we reduced our credit risk positioning (DTS - duration times spread) from.

Opportunistically adding to carry by adjusting our exposure to local currency bonds to take advantage of attractive hedged USD yields. For example, in 2024 we have increased exposure to SGD and JPY bonds in favor of USD and HKD bonds. We have also increased exposure to Singapore Treasury Bills in early March and April 2025 after treasuries sold-off, triggered by US tariffs uncertainty initially and subsequent reciprocal tariffs announcements later, which when hedged back to USD, puts us closer and mostly ahead of US Treasuries. In addition, this also comes with an uplift in credit rating.

Ensuring that the portfolio is adequately diversified across countries and sectors, including exposures to quality US, European and Middle Eastern names. From a sector perspective, we like financials globally, where we can find good relative value. Additionally, this sector is lower beta and more defensive in nature, allowing us to better manage volatility and mitigate potential repricing in credit markets.

Year-to-date (as of 31st July 2025), the Yield-To-Maturity is attractive at 4.8%, with a Duration of 1.0 years and Average rating of A.

4. Current Sub-Fund Positioning

Top Issuer Holdings and Rationale

Name	Market Weight	Investment outlook and rationale
SINGAPORE Government (MASPSP)	14.4%	Short-dated Singapore government bonds contribute to the Sub-Fund's liquidity bucket and provides stable and attractive income amid market volatility and uncertainty. Bonds are denominated in SGD and hedged back to USD for an attractive yield pick-up.
US Treasury Notes / Bills (T/B)	6.2%	Short-dated USTs contribute to the Sub-Fund's liquidity bucket and provides stable and attractive income amid market volatility and uncertainty.
Mirae Asset Securities (DAESEC)	4.8%	Higher quality name Mirae Asset Securities provides stable and attractive income amid market volatility and uncertainty.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

5. Portfolio Characteristics

Yield to maturity: 4.8%
Duration: 1.0 years
Average credit rating (Exponential): BBB+
Average credit rating (Linear): A

July 2025

FIL Investment Management (Hong Kong) Limited

Fidelity Global Credit ex-US Fund

Market Commentary

The 6-month period ending 31 July 2025 was marked by heightened volatility as markets grappled with escalating trade tensions, recession fears, and geopolitical risks. Uncertainty escalated around "Liberation Day" on April 2nd, when the U.S. imposed unexpectedly severe tariffs on key trading partners. This triggered a sharp sell-off in equity markets and a significant move higher in U.S. Treasury yields.

In response to the market turmoil, particularly the bond market reaction, the U.S. administration paused the tariff implementation for 90 days, signaling a more conciliatory stance. Markets responded positively: volatility has since subsided; and risk assets not only recovered their losses but, in many cases, surpassed previous levels.

Recession concerns also surfaced during the period, peaking when a full-scale trade war with escalating reciprocal tariffs seemed imminent. However, as the tone changed, those fears diminished. Geopolitical tensions flared as well, with Israel and then the U.S. bombing Iran. Yet once worst-case scenarios were avoided, risk assets continued their march higher.

Government bond markets began the period with strong performance, driven by concerns over slowing growth. As the period progressed, the focus shifted to increased government bond issuance. This, combined with three rate cuts from the European Central Bank ("ECB"), two from the Bank of England, and the Fed staying on hold, led to steeper yield curves.

Credit markets demonstrated remarkable resilience. Credit spreads remained stable throughout the volatility, outperforming other risk assets during periods of heightened recession and trade war fears, and barely reacting to the Israel-Iran conflict. By period-end, spreads had tightened, supported by strong demand that out-stripped supply as current yields continue to attract flows into the asset class.

Portfolio Commentary

For the 6-month period ending 31 July, 2025, portfolio performance (gross of fees) of 3.56% outperformed the Bloomberg Global Credit Ex-US Index (Hedged) return of 3.21% by 0.36%. From an attribution perspective, security selection benefited relative performance. Specifically, exposure to business development companies was additive. In industrials, bond picking within consumer-related was helpful. Meanwhile, returns were tempered by adverse selection among transportation companies. At a portfolio level, the impact from sector allocation decisions was slightly negative. Within corporates, an underweight to financials was favorable. Lastly, out of benchmark exposure to U.S. sovereign debt detracted.

Positioning and Outlook

We do not see credit fundamentals as a driver of spreads in the near term. To date, economic data has been holding up, but ultimately tariffs will have a negative impact. The macroeconomic backdrop, balancing a trade war and increasing potential of a recession with a large fiscal spend out of Europe, adds uncertainty and volatility. If the US imposes high tariffs on Europe and there are retaliations this could lead to a recession. The fiscal boost would lessen the impact, and we would expect the ECB to cut rates. The extension of higher rates has generally helped bank earnings, and balance sheets are in good shape. Credit metrics for non-financials remain solid, but tariffs are a headwind and add uncertainty. However, we are confident enough in many issuers to survive the volatility. Geopolitics rarely have a lasting impact on credit spreads.

On the technical side, so far higher yields have attracted buyers of fixed income, including credit. Seasonally July is a strong month for credit spreads. A technical and flow driven sell off in credit could escalate quickly given the starting point of spreads. All-in yields are historically attractive; bonds' merit in a diversified portfolio is more compelling than it has been for many years.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Credit ex-US Fund (continued)

Positioning and Outlook (continued)

While the future remains unpredictable, we are confident that fixed income offers long term value. Scenario analysis indicates a potentially high probability of positive total and excess returns for credit. We see value in European property, utilities and banks. Given the current uncertain macro backdrop, we remain defensive, only adding defensive securities that offer carry but should do well in volatility.

July 2025

FIL Fund Management Limited

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilt yields rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady, the ECB cut rates twice to a final 2.0% before pausing, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal actions also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures, and UK borrowing concerns.

Sovereign performance was mixed as US Treasuries swung between rallies and sell-offs, while Bunds and gilts outperformed during steepening phases, and all major developed curves ultimately steepened over the period. Investment-grade credit proved more resilient than sovereigns, supported by stable corporate fundamentals, strong demand, and gradual spread tightening across sectors. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1 but labour markets and wage growth underpinned household spending; US and eurozone business activity stayed in expansion for much of the period before softening. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

Sub-Fund Performance

The Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF generated positive returns (gross of fees) of 6.42% during the period and outperformed the benchmark which delivered a return of 6.34%. Credit selection in Consumer Non-Cyclical detracted returns, however USD curve positioning, especially in the maturity bucket of 7-15 years added to relative returns.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers and Technology in names such as CME Group and Microsoft. It is underweight towards Consumer Non-Cyclical and Utility sectors.

Investment-grade credit remains supported by solid corporate fundamentals, but valuations have tightened and the balance of risks is tilted to the downside. While there is little near-term to unsettle markets, signs of weaker growth could challenge confidence, making selectivity and a focus on higher-quality issuers increasingly important.

July 2025

FIL Investments International

Fidelity ESG USD EM Bond UCITS ETF

Market Review

Emerging market debt (EMD) delivered positive returns over the six months to end-July, though performance drivers shifted over the period. Local currency bonds led for much of the time, supported by a weaker US dollar, selective interest rate cuts in emerging markets, and resilient investor demand for high real yields. Hard currency sovereigns also gained from spread compression and falling US Treasury yields, though dispersion persisted across ratings and countries.

Early in the period, local markets outperformed hard currency debt, with positive currency returns adding to gains as EMFX proved resilient despite trade uncertainty. Wider credit spreads weighed on hard currency performance, but investment-grade sovereigns outpaced high yield, while EM central banks maintained cautious policy stances to balance inflation control with growth and external stability.

As the months progressed, markets faced bouts of volatility but remained resilient overall. New US tariff measures in April briefly unsettled sentiment, causing spreads to widen, but risk appetite recovered in May as recession concerns eased and spreads tightened. Local markets benefited from stable monetary frameworks and supportive currency dynamics. Even June's escalation of geopolitical tensions, following US–Israeli military action targeting Iranian sites, had only limited market impact as oil flows and global trade remained intact.

By July, market dynamics shifted. Hard currency sovereigns outperformed both corporates and local bonds, which came under pressure from a rebounding US dollar that drove negative currency returns. Sovereigns were supported by narrowing spreads, rating upgrades, and favourable supply–demand conditions. Trade policy once again dominated headlines, as Washington expanded tariffs on major partners. While bilateral agreements were reached with Vietnam and the Philippines, negotiations with Brazil and India stalled, reinforcing policy uncertainty. At the country level, performance was dispersed: Senegal, Bolivia, and Venezuela outperformed, while Lebanon and Argentina lagged. Senegal's bonds rallied after a GDP rebasing improved debt sustainability optics and laid the groundwork for a new IMF programme expected in August.

Sub-Fund Performance

The Fidelity ESG USD EM Bond UCITS ETF delivered a positive return of 5.42% (gross of fees) over the review period, outperforming the benchmark, which returned 5.14%. Outperformance was driven by effective credit selection, with overweight positions in countries such as El Salvador and Egypt adding value as both benefited from improving investor sentiment and supportive policy measures.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. As at the end of the July 2025, compared to the Index, the Sub-Fund is overweight to investment grade Sovereigns, Supras and Agencies while being underweight to High Yield issuers.

Emerging market credit is supported by a weaker US dollar, solid growth relative to developed peers, and resilient issuance. With valuations on hard-currency bonds now stretched, selectivity and a focus on reform-driven, lower-tariff economies remain key.

July 2025

FIL Investments International

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

The global high-yield bond market delivered positive returns over the review period, supported by resilient earnings, steady macroeconomic data, and constructive technicals. Risk appetite held firm despite bouts of volatility driven by U.S. tariff announcements, shifting yields, elevated but moderating inflation, and geopolitical tensions.

Tariffs were a recurring theme, with the U.S. extending measures to key trading partners and sectors while securing selective trade agreements elsewhere. These moves, alongside evolving fiscal policies, periodically unsettled markets but did not derail the broader constructive tone in credit.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Market Review

Central banks played a pivotal role in shaping sentiment. The U.S. Federal Reserve held rates steady, weighing persistent inflation pressures against fiscal risks and slowing global growth concerns. The European Central Bank cut rates early in the period to support weaker growth and cooling inflation, later signalling a pause as conditions stabilised. The Bank of England adopted a more cautious tone amid market sensitivity to bond yields, while the Bank of Japan tightened policy gradually in response to improving domestic conditions.

Spreads tightened across regions, with BB and B-rated bonds leading performance. CCC-rated bonds lagged overall amid heightened credit differentiation. Primary issuance was dominated by refinancing in the U.S., slowed seasonally in Europe, and remained muted in Asia, though Chinese issuers saw tentative improvement in funding access.

Manufacturing data showed regional divergence. U.S. activity strengthened to its fastest pace in over three years earlier in the period before easing slightly, while the eurozone improved but remained in contraction territory. Asia's performance was more mixed, with idiosyncratic credit drivers playing a larger role in market performance.

Sub-Fund Performance

The Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 6.11% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 6.73%.

Credit selection in the consumer cyclical, technology, and property sectors weighed on relative performance. In terms of specific names, Sunnova Energy Corp (utility sector) and Kohl's Corporation (consumer cyclical sector) were the largest detractors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment.

The positioning of the Sub-Fund is broadly aligned to the index on a duration and currency basis. The Sub-Fund is overweight on Communication sector names such as SBA Communications and Vodafone. It is underweight Consumer goods and Capital goods sectors.

We expect Global high yield markets to remain supported by resilient fundamentals and favourable technicals, particularly in the US and Europe. However, elevated macroeconomic uncertainty, geopolitical risks, and pockets of volatility suggest a selective and risk-aware approach will be essential in the months ahead.

July 2025

FIL Investments International

Fidelity Global Government Bond Climate Aware UCITS ETF

Market Review

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies, and performance turned mixed in July as yields moved higher. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilts rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady while slowing balance sheet runoff, the ECB cut rates twice to a final 2.0%, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal dynamics also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures adding to borrowing needs, and UK welfare policy reversals stoking fiscal concerns.

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Market Review (continued)

Market performance reflected these cross-currents. US Treasuries saw alternating rallies and sell-offs, while Bunds and gilts outperformed during bull-steepening phases, and all major developed curves ultimately steepened. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1, but labour markets and wage growth underpinned household spending, while US and eurozone business activity stayed in expansion before softening in July. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

Sub-Fund Performance

The Fidelity Global Government Bond Climate Aware UCITS ETF generated 7.38% (gross of fees) during the review period, as compared to the benchmark which generated a return of 7.58%. Relative performance was held back by curve positioning, with longer-dated EUR exposures (15–20 years) the main drag, only partly offset by gains in select short- and medium-dated maturities.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is a passive strategy aligned with climate objectives that aims to track the performance of Solactive Paris Aware Global Government USD Index. The strategy provides investors the opportunity to have highly diversified global government exposures in a risk controlled and cost-efficient manner. In order to achieve the investment objective, the portfolio management team will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably feasible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the team will use an optimisation approach to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index and has no additional risks arising from individual security selection.

The Index only includes publicly traded bonds and green bonds and does not include agency debt. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating and duration basis. The Sub-Fund is overweight to countries like France and the UK, while being underweight to Mexico and Czech Republic.

Markets have shifted from recession fears to resilience, but risks remain tilted to the downside. Softer US data and trade tensions point to looser monetary policy ahead, with several Fed cuts priced in through 2026. Higher tariffs raise inflationary risks, while upcoming jobs data and central bank meetings will be key in shaping the near-term rate path.

July 2025

FIL Investments International

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilt yields rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady, the ECB cut rates twice to a final 2.0% before pausing, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal actions also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures, and UK borrowing concerns.

Sovereign performance was mixed as US Treasuries swung between rallies and sell-offs, while Bunds and gilts outperformed during steepening phases, and all major developed curves ultimately steepened over the period. Investment-grade credit proved more resilient than sovereigns, supported by stable corporate fundamentals, strong demand, and gradual spread tightening across sectors. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1 but labour markets and wage growth underpinned household spending; US and eurozone business activity stayed in expansion for much of the period before softening. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (continued)

Sub-Fund Performance

The Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF generated returns (gross of fees) of 3.77% during the review period, as compared to benchmark returns of 3.75%. Relative returns were supported by credit selection, particularly within the Technology and Utilities sectors. However, positioning in the 3–5 year segment of the yield curve marginally detracted from performance.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in USD denominated issues by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers in names such as Royal Bank of Canada and HSBC. It is underweight towards Consumer Non-Cyclical and Utility sector.

Investment-grade credit remains supported by solid corporate fundamentals, but valuations have tightened and the balance of risks is tilted to the downside. While there is little near-term to unsettle markets, signs of weaker growth could challenge confidence, making selectivity and a focus on higher-quality issuers increasingly important.

July 2025

FIL Investments International

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global bond markets delivered positive returns over the review period, though volatility persisted amid shifting fiscal, trade, and monetary policies. Strong US economic data early on, including robust labour markets and firm services activity, pushed the 10-year Treasury yield above 4.8%. Sentiment was unsettled by the US administration's escalating tariffs, initially on Canada, Mexico, and China, later extended to industrial metals and a broader range of partners fuelling inflation concerns and trade uncertainty. In Europe, higher defence spending lifted Bund yields, while UK gilt yields rose on shifting domestic policy priorities. Monetary policy paths diverged: the Fed kept rates steady, the ECB cut rates twice to a final 2.0% before pausing, the Bank of England delivered a surprise 25 bps cut, and the Bank of Japan maintained a cautious stance after its earlier hike. Fiscal actions also shaped markets, with the US sovereign rating downgraded on persistent deficits above 6% of GDP, German stimulus measures, and UK borrowing concerns.

Sovereign performance was mixed as US Treasuries swung between rallies and sell-offs, while Bunds and gilts outperformed during steepening phases, and all major developed curves ultimately steepened over the period. Investment-grade credit proved more resilient than sovereigns, supported by stable corporate fundamentals, strong demand, and gradual spread tightening across sectors. Economic data signalled moderate resilience: US GDP contracted 0.5% in Q1 but labour markets and wage growth underpinned household spending; US and eurozone business activity stayed in expansion for much of the period before softening. Inflation trends were mixed — US CPI eased to 2.4% in May before rising to 2.7% in June, while eurozone inflation declined to 1.9% before edging back to 2.0%, in line with the ECB's target.

Sub-Fund Performance

The Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF generated returns of 1.76% (gross of fees) during the review period while the benchmark delivered a return of 1.80%. Credit selection within the Banks & Brokers, Technology & Communications, and Consumer Non-Cyclical sectors weighed on relative performance. However, positioning in the 3–15-year segment of the yield curve marginally contributed to relative returns.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in EUR denominated issues by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market.

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)

Positioning and Outlook (continued)

Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Technology and Banks & Brokers sectors in names such as Teleperformance and Goldman Sachs. It is underweight towards Consumer sector.

Investment-grade credit remains supported by solid corporate fundamentals, but valuations have tightened and the balance of risks is tilted to the downside. While there is little near-term to unsettle markets, signs of weaker growth could challenge confidence, making selectivity and a focus on higher-quality issuers increasingly important.

July 2025

FIL Investments International

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

The global high-yield bond market delivered positive returns over the review period, supported by resilient earnings, steady macroeconomic data, and constructive technicals. Risk appetite held firm despite bouts of volatility driven by U.S. tariff announcements, shifting yields, elevated but moderating inflation, and geopolitical tensions.

Tariffs were a recurring theme, with the U.S. extending measures to key trading partners and sectors while securing selective trade agreements elsewhere. These moves, alongside evolving fiscal policies, periodically unsettled markets but did not derail the broader constructive tone in credit.

Central banks played a pivotal role in shaping sentiment. The U.S. Federal Reserve held rates steady, weighing persistent inflation pressures against fiscal risks and slowing global growth concerns. The European Central Bank cut rates early in the period to support weaker growth and cooling inflation, later signalling a pause as conditions stabilised. The Bank of England adopted a more cautious tone amid market sensitivity to bond yields, while the Bank of Japan tightened policy gradually in response to improving domestic conditions.

Spreads tightened across regions, with BB and B-rated bonds leading performance. CCC-rated bonds lagged overall amid heightened credit differentiation. Primary issuance was dominated by refinancing in the U.S., slowed seasonally in Europe, and remained muted in Asia, though Chinese issuers saw tentative improvement in funding access.

Manufacturing data showed regional divergence. U.S. activity strengthened to its fastest pace in over three years earlier in the period before easing slightly, while the eurozone improved but remained in contraction territory. Asia's performance was more mixed, with idiosyncratic credit drivers playing a larger role in market performance.

Sub-Fund Performance

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 4.17% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 4.48%.

Credit selection in the consumer cyclical, technology, and utility sectors weighed on relative performance. In terms of specific names, Sunnova Energy Corp (utility sector) and Xerox Holdings (Technology sector) were the largest detractors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers USD High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight Technology sector in names such as Zebra Technologies and underweight on Consumer cyclical and Capital Goods sectors.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Positioning and Outlook (continued)

We expect Global high yield markets to remain supported by resilient fundamentals and favourable technicals, particularly in the US and Europe. However, elevated macroeconomic uncertainty, geopolitical risks, and pockets of volatility suggest a selective and risk-aware approach will be essential in the months ahead.

July 2025

FIL Investments International

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

The global high-yield bond market delivered positive returns over the review period, supported by resilient earnings, steady macroeconomic data, and constructive technicals. Risk appetite held firm despite bouts of volatility driven by U.S. tariff announcements, shifting yields, elevated but moderating inflation, and geopolitical tensions.

Tariffs were a recurring theme, with the U.S. extending measures to key trading partners and sectors while securing selective trade agreements elsewhere. These moves, alongside evolving fiscal policies, periodically unsettled markets but did not derail the broader constructive tone in credit.

Central banks played a pivotal role in shaping sentiment. The U.S. Federal Reserve held rates steady, weighing persistent inflation pressures against fiscal risks and slowing global growth concerns. The European Central Bank cut rates early in the period to support weaker growth and cooling inflation, later signalling a pause as conditions stabilised. The Bank of England adopted a more cautious tone amid market sensitivity to bond yields, while the Bank of Japan tightened policy gradually in response to improving domestic conditions.

Spreads tightened across regions, with BB and B-rated bonds leading performance. CCC-rated bonds lagged overall amid heightened credit differentiation. Primary issuance was dominated by refinancing in the U.S., slowed seasonally in Europe, and remained muted in Asia, though Chinese issuers saw tentative improvement in funding access.

Manufacturing data showed regional divergence. U.S. activity strengthened to its fastest pace in over three years earlier in the period before easing slightly, while the eurozone improved but remained in contraction territory. Asia's performance was more mixed, with idiosyncratic credit drivers playing a larger role in market performance.

Sub-Fund Performance

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 3.25% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 3.41%.

Credit selection weighed on returns, driven by selection in Transportation and Consumer cyclical sectors. In terms of specific names, Mobico Group (Transportation sector) and Verisure Holding (consumer cyclical sector) were the largest detractors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers EUR High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment The Sub-Fund is overweight Consumer cyclical sector in names such as ZF Europe Finance, while it is underweight towards the Basic Industry and Consumer non-cyclical sectors.

We expect Global high yield markets to remain supported by resilient fundamentals and favourable technicals, particularly in the US and Europe. However, elevated macroeconomic uncertainty, geopolitical risks, and pockets of volatility suggest a selective and risk-aware approach will be essential in the months ahead.

July 2025

FIL Investments International

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%)			
Australia 0.02% (31 January 2025: 0.02%)			
MMG	22,400	10,957	0.02%
Brazil 3.98% (31 January 2025: 4.38%)			
Ambev	25,400	56,530	0.12%
B3 - Brasil Bolsa Balcao	27,200	61,119	0.13%
Banco Bradesco	11,833	28,322	0.06%
Banco Bradesco - Preference Shares	23,862	66,192	0.14%
Banco BTG Pactual	5,900	41,237	0.09%
Banco do Brasil	8,800	31,091	0.07%
BB Seguridade Participacoes	3,800	22,874	0.05%
BRF	2,500	8,953	0.02%
Caixa Seguridade Participacoes	3,700	9,107	0.02%
Centrais Eletricas Brasileiras	5,988	40,440	0.09%
Centrais Eletricas Brasileiras - Preference Shares	1,522	11,119	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	2,300	44,496	0.10%
Compania Energetica de Minas Gerais	8,438	15,569	0.03%
Compania Paranaense de Energia - Copel	5,200	11,016	0.02%
CPFL Energia	1,200	8,126	0.02%
Embraer	3,600	51,866	0.11%
Energisa	1,200	9,787	0.02%
Eneva	4,100	9,850	0.02%
Engie Brasil Energia	1,150	8,202	0.02%
Equatorial Energia	5,913	35,984	0.08%
Gerdau	6,662	20,039	0.04%
Itau Unibanco Holding	27,355	171,795	0.37%
Itausa	30,874	56,911	0.12%
JBS	2,203	30,401	0.07%
Klabin	5,040	16,744	0.04%
Localiza Rent a Car	4,673	28,905	0.06%
Motiva Infraestrutura de Mobilidade	5,000	10,994	0.02%
Natura Cosmeticos	4,432	7,148	0.02%
NU Holdings	16,367	200,005	0.43%
Petroleo Brasileiro	17,796	113,765	0.24%
Petroleo Brasileiro - Preference Shares	25,100	146,335	0.31%
PRIO	4,200	31,651	0.07%
Raia Drogasil	6,708	16,139	0.03%
Rede D'Or Sao Luiz	4,034	23,418	0.05%
Rumo	6,700	19,794	0.04%
Suzano	3,872	36,067	0.08%
Telefonica Brasil	4,400	24,741	0.05%
TIM	4,600	17,016	0.04%
TOTVS	2,700	21,032	0.04%
Ultrapar Participacoes	3,500	10,734	0.02%
Vale	18,587	177,485	0.38%
Vibra Energia	5,165	19,567	0.04%
WEG	8,400	55,679	0.12%
XP	1,936	31,247	0.07%
Total Brazil		**1,859,492**	**3.98%**
Chile 0.42% (31 January 2025: 0.43%)			
Banco de Chile	226,504	30,995	0.07%
Banco de Credito e Inversiones	438	17,268	0.04%
Banco Santander Chile	388,336	22,283	0.05%
Cencosud	6,426	19,230	0.04%
Empresas CMPC	5,190	7,263	0.02%
Empresas Copec	2,006	13,193	0.03%
Enel Americas	104,780	10,381	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Chile 0.42% (31 January 2025: 0.43%) (continued)			
Enel Chile	137,727	8,764	0.02%
Falabella	3,251	16,104	0.03%
Latam Airlines Group	1,113,560	24,192	0.05%
Sociedad Quimica y Minera de Chile	698	25,501	0.05%
Total Chile		**195,174**	**0.42%**
China 25.85% (31 January 2025: 23.99%)			
360 Security Technology	2,500	3,918	0.01%
37 Interactive Entertainment Network Technology Group	300	691	0.00%
AAC Technologies Holdings	3,500	17,812	0.04%
Accelink Technologies	200	1,441	0.00%
ACM Research Shanghai	117	2,028	0.00%
Advanced Micro-Fabrication Equipment China	196	5,372	0.01%
AECC Aviation Power	900	5,287	0.01%
Agricultural Bank of China (Class A)	14,800	12,932	0.03%
Agricultural Bank of China (Class H)	158,000	103,656	0.22%
Aier Eye Hospital Group	2,692	4,798	0.01%
Air China	3,000	3,025	0.01%
Akeso	3,000	59,083	0.13%
Alibaba Group Holding	88,260	1,300,851	2.78%
Aluminum Corporation of China (Class A)	3,700	3,813	0.01%
Aluminum Corporation of China (Class H)	20,000	15,873	0.03%
Amlogic Shanghai	149	1,495	0.00%
Angel Yeast	300	1,428	0.00%
Anhui Conch Cement (Class A)	400	1,306	0.00%
Anhui Conch Cement (Class H)	7,500	21,688	0.05%
Anhui Gujing Distillery (Class A)	100	1,911	0.00%
Anhui Gujing Distillery (Class B)	1,800	24,446	0.05%
Anhui Jianghuai Automobile Group	600	4,119	0.01%
Anhui Yingjia Distillery	200	1,139	0.00%
Anker Innovations Technology	130	2,237	0.01%
ANTA Sports Products	6,400	73,376	0.16%
Autohome	359	9,725	0.02%
Avary Holding Shenzhen	600	4,410	0.01%
AviChina Industry & Technology	14,000	8,275	0.02%
AVICOPTER	300	1,647	0.00%
BAIC BluePark New Energy Technology	1,800	2,027	0.00%
Baidu	11,342	122,234	0.26%
Bank of Beijing	7,400	6,620	0.01%
Bank of Changsha	800	1,096	0.00%
Bank of Chengdu	1,300	3,330	0.01%
Bank of China (Class A)	11,600	8,929	0.02%
Bank of China (Class H)	366,000	211,674	0.45%
Bank of Communications (Class A)	15,600	16,552	0.04%
Bank of Communications (Class H)	47,000	42,330	0.09%
Bank of Hangzhou	1,240	2,760	0.01%
Bank of Jiangsu	4,940	7,742	0.02%
Bank of Nanjing	3,400	5,413	0.01%
Bank of Ningbo	1,680	6,494	0.01%
Bank of Shanghai	5,842	8,289	0.02%
Bank of Suzhou	1,500	1,777	0.00%
Baoshan Iron & Steel	7,100	7,228	0.02%
Beijing Enlight Media	800	2,197	0.01%
Beijing Kingsoft Office Software	135	5,870	0.01%
Beijing New Building Materials	500	1,809	0.00%
Beijing Oriental Yuhong Waterproof Technology	600	1,001	0.00%
Beijing Roborock Technology	82	1,972	0.00%
Beijing Tiantan Biological Products	600	1,666	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
Beijing Tong Ren Tang	500	2,496	0.01%
Beijing Wantai Biological Pharmacy Enterprise	266	2,160	0.01%
Beijing-Shanghai High Speed Railway	15,400	11,534	0.03%
Bethel Automotive Safety Systems	240	1,569	0.00%
Bilibili	1,171	26,776	0.06%
BOE Technology Group	8,600	4,819	0.01%
BYD (Class A)	900	13,136	0.03%
BYD (Class H)	19,800	291,073	0.62%
BYD Electronic International	4,000	16,764	0.04%
Caitong Securities	2,070	2,325	0.01%
Cambricon Technologies	118	11,611	0.03%
Capital Securities	400	1,109	0.00%
CCOOP Group	4,700	1,506	0.00%
CGN Power	68,000	25,554	0.06%
Changchun High-Tech Industry Group	100	1,463	0.00%
Changzhou Xingyu Automotive Lighting Systems	100	1,645	0.00%
Chaozhou Three-Circle Group	400	1,836	0.00%
Chifeng Jilong Gold Mining	600	1,905	0.00%
China CITIC Bank	42,000	39,111	0.08%
China Coal Energy	10,000	12,306	0.03%
China Communications Services	12,000	7,001	0.02%
China Construction Bank (Class A)	10,400	13,573	0.03%
China Construction Bank (Class H)	489,000	501,459	1.07%
China CSSC Holdings	1,300	6,190	0.01%
China Eastern Airlines	4,900	2,576	0.01%
China Energy Engineering	10,300	3,700	0.01%
China Everbright Bank (Class A)	15,200	8,538	0.02%
China Everbright Bank (Class H)	15,000	7,051	0.02%
China Feihe	19,000	11,303	0.02%
China Galaxy Securities (Class A)	1,600	3,817	0.01%
China Galaxy Securities (Class H)	18,500	25,028	0.05%
China Great Wall Securities	1,700	2,080	0.00%
China Greatwall Technology Group	800	1,673	0.00%
China Hongqiao Group	14,500	38,420	0.08%
China International Capital (Class A)	400	2,009	0.00%
China International Capital (Class H)	9,200	23,393	0.05%
China Jushi	1,285	2,208	0.01%
China Life Insurance (Class A)	400	2,270	0.01%
China Life Insurance (Class H)	39,000	113,025	0.24%
China Literature	2,000	7,873	0.02%
China Longyuan Power Group	17,000	15,354	0.03%
China Mengniu Dairy	16,000	33,386	0.07%
China Merchants Bank (Class A)	5,300	32,696	0.07%
China Merchants Bank (Class H)	21,000	136,433	0.29%
China Merchants Energy Shipping	2,600	2,185	0.01%
China Merchants Expressway Network & Technology Holdings	2,100	3,265	0.01%
China Merchants Securities	2,230	5,530	0.01%
China Merchants Shekou Industrial Zone Holdings	2,700	3,258	0.01%
China Minsheng Banking (Class A)	13,300	9,020	0.02%
China Minsheng Banking (Class H)	30,300	18,257	0.04%
China National Building Material	20,000	11,924	0.03%
China National Chemical Engineering	1,000	1,108	0.00%
China National Nuclear Power	5,700	7,265	0.02%
China National Software & Service	260	1,707	0.00%
China Northern Rare Earth Group High-Tech	1,100	5,721	0.01%
China Oilfield Services	8,000	7,093	0.02%
China Pacific Insurance Group (Class A)	1,500	7,793	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
China Pacific Insurance Group (Class H)	14,200	57,252	0.12%
China Petroleum & Chemical (Class A)	13,900	11,586	0.03%
China Petroleum & Chemical (Class H)	116,000	67,975	0.15%
China Railway Group (Class A)	8,900	7,024	0.02%
China Railway Group (Class H)	27,000	13,586	0.03%
China Railway Signal & Communication	1,212	889	0.00%
China Rare Earth Resources And Technology	400	2,350	0.01%
China Resources Microelectronics	467	3,020	0.01%
China Resources Mixc Lifestyle Services	3,400	15,809	0.03%
China Resources Pharmaceutical Group	9,500	6,644	0.01%
China Resources Sanjiu Medical & Pharmaceutical	299	1,299	0.00%
China Shenhua Energy (Class A)	1,400	7,409	0.02%
China Shenhua Energy (Class H)	19,000	82,414	0.18%
China Southern Airlines	20,000	9,223	0.02%
China State Construction Engineering	12,840	10,079	0.02%
China Three Gorges Renewables Group	6,300	3,783	0.01%
China Tourism Group Duty Free	400	3,604	0.01%
China Tower	23,000	32,229	0.07%
China United Network Communications	8,500	6,319	0.01%
China Vanke (Class A)	1,700	1,518	0.00%
China Vanke (Class H)	14,200	9,026	0.02%
China XD Electric	1,700	1,544	0.00%
China Yangtze Power	7,100	27,414	0.06%
China Zheshang Bank	6,900	3,244	0.01%
Chongqing Brewery	100	766	0.00%
Chongqing Changan Automobile	2,388	4,259	0.01%
Chongqing Rural Commercial Bank (Class A)	7,900	7,429	0.02%
Chongqing Rural Commercial Bank (Class H)	5,000	3,968	0.01%
Chongqing Zhifei Biological Products	750	2,506	0.01%
CITIC	20,000	30,013	0.06%
Citic Pacific Special Steel Group	700	1,255	0.00%
CITIC Securities (Class A)	2,450	9,861	0.02%
CITIC Securities (Class H)	8,825	31,028	0.07%
CMOC Group (Class A)	4,000	4,960	0.01%
CMOC Group (Class H)	24,000	27,332	0.06%
CNGR Advanced Material	280	1,311	0.00%
CNOOC Energy Technology & Services	700	393	0.00%
CNPC Capital	2,700	3,243	0.01%
Contemporary Amperex Technology (Class A)	1,660	60,923	0.13%
Contemporary Amperex Technology (Class H)	200	10,349	0.02%
COSCO SHIPPING Energy Transportation	8,000	6,512	0.01%
COSCO SHIPPING Holdings (Class A)	5,430	11,778	0.03%
COSCO SHIPPING Holdings (Class H)	11,350	20,763	0.04%
CRRC (Class A)	4,800	4,920	0.01%
CRRC (Class H)	29,000	20,097	0.04%
CSC Financial	1,300	4,610	0.01%
CSPC Innovation Pharmaceutical	460	3,441	0.01%
CSPC Pharmaceutical Group	41,440	52,367	0.11%
Daqin Railway	5,700	5,170	0.01%
Datang International Power Generation	3,800	1,792	0.00%
Dong-E-E-Jiao	100	716	0.00%
Dongfang Electric	300	840	0.00%
Dongxing Securities	900	1,392	0.00%
East Money Information	4,055	13,064	0.03%
Eastroc Beverage Group	130	5,072	0.01%
Ecovacs Robotics	200	2,208	0.01%
Empyrean Technology	100	1,526	0.00%
ENN Energy Holdings	4,000	32,637	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
ENN Natural Gas	800	2,045	0.00%
Eoptolink Technology	280	7,348	0.02%
Eve Energy	570	3,501	0.01%
Everbright Securities	1,300	3,280	0.01%
Flat Glass Group	1,000	1,302	0.00%
Focus Media Information Technology	4,240	4,410	0.01%
Foshan Haitian Flavouring & Food	1,253	6,665	0.01%
Fosun International	12,500	8,631	0.02%
Founder Securities	2,600	2,928	0.01%
Foxconn Industrial Internet	3,600	17,281	0.04%
Fuyao Glass Industry Group (Class A)	700	5,307	0.01%
Fuyao Glass Industry Group (Class H)	2,800	20,242	0.04%
GalaxyCore	531	1,127	0.00%
Ganfeng Lithium	400	1,997	0.00%
GD Power Development	5,200	3,303	0.01%
GEM	1,700	1,521	0.00%
Genscript Biotech	6,000	13,131	0.03%
GF Securities	2,800	6,114	0.01%
Giant Biogene Holding	1,400	9,987	0.02%
GigaDevice Semiconductor	196	3,293	0.01%
GoerTek	1,000	3,193	0.01%
Goldwind Science & Technology	1,100	1,469	0.00%
Goneo Group	203	1,328	0.00%
Gotion High-tech	700	2,838	0.01%
Great Wall Motor (Class A)	300	900	0.00%
Great Wall Motor (Class H)	14,000	22,899	0.05%
Gree Electric Appliances of Zhuhai	900	5,694	0.01%
Guangdong Haid Group	300	2,347	0.01%
Guanghui Energy	2,400	1,804	0.00%
Guangzhou Automobile Group	1,600	1,675	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings	600	2,235	0.01%
Guangzhou Haige Communications Group	600	1,102	0.00%
Guangzhou Tinci Materials Technology	680	1,782	0.00%
Guolian Securities	700	1,089	0.00%
Guosen Securities	2,100	3,862	0.01%
Guotai Haitong Securities (Class A)	3,388	9,539	0.02%
Guotai Haitong Securities (Class H)	14,600	31,469	0.07%
H World Group	1,046	32,656	0.07%
Haidilao International Holding	9,000	15,959	0.03%
Haier Smart Home (Class A)	1,900	6,546	0.01%
Haier Smart Home (Class H)	12,400	39,017	0.08%
Hainan Airlines Holding	14,100	2,894	0.01%
Hainan Airport Infrastructure	3,600	1,962	0.00%
Haitian International Holdings	3,000	8,159	0.02%
Hangzhou First Applied Material	876	1,777	0.00%
Hangzhou Silan Microelectronics	600	2,129	0.00%
Hangzhou Tigermed Consulting	150	1,417	0.00%
Hansoh Pharmaceutical Group	6,000	27,019	0.06%
Hebei Yangyuan Zhihui Beverage	400	1,179	0.00%
Henan Shenhuo Coal Industry & Electricity Power	700	1,718	0.00%
Henan Shuanghui Investment & Development	1,400	4,792	0.01%
Hengan International Group	3,500	10,478	0.02%
Hengli Petrochemical	2,120	4,543	0.01%
Hengtong Optic-electric	700	1,547	0.00%
Hisense Home Appliances Group	2,000	5,758	0.01%
Hithink RoyalFlush Information Network	200	7,867	0.02%
HLA Group	1,300	1,230	0.00%
Hoshine Silicon Industry	300	2,191	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
Hua Hong Semiconductor	3,000	15,516	0.03%
Huadian Power International	2,900	2,132	0.01%
Huadong Medicine	540	3,318	0.01%
Huafon Chemical	1,900	1,979	0.00%
Huagong Tech	100	701	0.00%
Huaibei Mining Holdings	1,000	1,705	0.00%
Hualan Biological Engineering	700	1,610	0.00%
Huaneng Lancang River Hydropower	1,300	1,675	0.00%
Huaneng Power International (Class A)	2,400	2,440	0.01%
Huaneng Power International (Class H)	22,000	14,938	0.03%
Huaqin Technology	200	2,287	0.01%
Huatai Securities (Class A)	1,900	5,283	0.01%
Huatai Securities (Class H)	5,600	12,884	0.03%
Huaxia Bank	5,200	5,734	0.01%
Huayu Automotive Systems	1,100	2,682	0.01%
Huizhou Desay Sv Automotive	200	2,818	0.01%
Humanwell Healthcare Group	200	604	0.00%
Hunan Valin Steel	2,800	2,198	0.01%
Hundsun Technologies	400	2,008	0.00%
Hwatsing Technology	135	2,068	0.00%
Hygon Information Technology	505	9,750	0.02%
IEIT Systems	448	3,465	0.01%
Iflytek	700	4,736	0.01%
Imeik Technology Development	140	3,590	0.01%
Industrial & Commercial Bank of China (Class A)	21,100	22,124	0.05%
Industrial & Commercial Bank of China (Class H)	332,000	254,604	0.54%
Industrial Bank	6,300	19,782	0.04%
Ingenic Semiconductor	200	1,852	0.00%
Inner Mongolia BaoTou Steel Union	14,100	5,260	0.01%
Inner Mongolia Dian Tou Energy	600	1,675	0.00%
Inner Mongolia Junzheng Energy & Chemical Industry Group	3,400	2,518	0.01%
Inner Mongolia Yili Industrial Group	1,800	6,843	0.02%
Inner Mongolia Yitai Coal	12,600	25,893	0.06%
Innovent Biologics	6,500	81,146	0.17%
Isoftstone Information Technology Group	300	2,286	0.01%
J&T Global Express	12,000	15,776	0.03%
JA Solar Technology	1,136	1,743	0.00%
JCET Group	600	2,918	0.01%
JD Health International	5,650	36,203	0.08%
JD Logistics	9,900	17,227	0.04%
JD.com	12,488	195,513	0.42%
Jiangsu Eastern Shenghong	1,800	2,229	0.01%
Jiangsu Expressway	6,000	7,360	0.02%
Jiangsu Hengli Hydraulic	344	3,511	0.01%
Jiangsu Hengrui Pharmaceuticals	1,744	15,214	0.03%
Jiangsu King's Luck Brewery	400	2,180	0.01%
Jiangsu Phoenix Publishing & Media	1,000	1,515	0.00%
Jiangsu Yanghe Distillery	400	3,742	0.01%
Jiangsu Yuyue Medical Equipment & Supply	400	1,935	0.00%
Jiangxi Copper (Class A)	500	1,559	0.00%
Jiangxi Copper (Class H)	5,000	10,051	0.02%
Jinduicheng Molybdenum	1,100	1,963	0.00%
Jinko Solar	2,238	1,623	0.00%
Juneyao Airlines	800	1,358	0.00%
Kanzhun	1,470	27,871	0.06%
KE Holdings	10,704	65,110	0.14%
Kingdee International Software Group	15,000	34,968	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
Kingsoft	4,800	21,860	0.05%
Kuaishou Technology	13,700	134,382	0.29%
Kuang-Chi Technologies	700	3,967	0.01%
Kunlun Tech	400	1,992	0.00%
Kweichow Moutai	400	78,870	0.17%
LB Group	300	709	0.00%
Lenovo Group	40,000	51,567	0.11%
Lens Technology	1,400	4,429	0.01%
Li Auto	6,386	84,442	0.18%
Li Ning	12,000	25,468	0.05%
Liaoning Port	6,200	1,316	0.00%
Lingyi iTech Guangdong	1,700	2,124	0.00%
Longfor Group Holdings	10,898	13,591	0.03%
LONGi Green Energy Technology	2,212	4,835	0.01%
Luxshare Precision Industry	1,974	10,029	0.02%
Luzhou Laojiao	400	6,818	0.02%
Mango Excellent Media	470	1,436	0.00%
Maxscend Microelectronics	160	1,650	0.00%
Meihua Holdings Group	1,100	1,716	0.00%
Meituan	25,480	394,697	0.84%
Metallurgical Corp. of China	5,400	2,269	0.01%
Midea Group (Class A)	700	6,814	0.02%
Midea Group (Class H)	2,600	25,222	0.05%
MINISO Group Holding	2,240	10,658	0.02%
Montage Technology	254	2,995	0.01%
Muyuan Foods	1,708	10,982	0.02%
Nanjing Iron & Steel	600	379	0.00%
Nanjing Securities	1,100	1,256	0.00%
NARI Technology	2,391	7,256	0.02%
National Silicon Industry Group	925	2,385	0.01%
NAURA Technology Group	135	6,276	0.01%
NetEase	8,965	233,433	0.50%
New China Life Insurance (Class A)	600	5,556	0.01%
New China Life Insurance (Class H)	4,700	30,116	0.06%
New Hope Liuhe	1,600	2,135	0.01%
New Oriental Education & Technology Group	6,130	27,331	0.06%
Ninestar	500	1,632	0.00%
Ningbo Deye Technology	296	2,098	0.00%
Ningbo Orient Wires & Cables	200	1,315	0.00%
Ningbo Sanxing Medical Electric	400	1,248	0.00%
Ningbo Tuopu Group	480	3,065	0.01%
Ningxia Baofeng Energy Group	2,300	4,957	0.01%
NIO	7,993	35,434	0.08%
Nongfu Spring	10,200	59,056	0.13%
OFILM Group	1,000	1,563	0.00%
OmniVision Integrated Circuits Group	305	5,130	0.01%
Oppein Home Group	140	1,001	0.00%
Orient Securities	4,028	6,285	0.01%
People's Insurance Group of China (Class A)	5,900	6,694	0.01%
People's Insurance Group of China (Class H)	39,000	30,008	0.06%
PetroChina (Class A)	6,000	7,381	0.02%
PetroChina (Class H)	108,000	105,524	0.23%
Pharmaron Beijing	525	2,264	0.01%
PICC Property & Casualty	36,000	74,843	0.16%
Ping An Bank	5,600	9,499	0.02%
Ping An Insurance Group of China (Class A)	1,500	12,210	0.03%
Ping An Insurance Group of China (Class H)	37,000	254,287	0.54%
Piotech	89	2,105	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
Poly Developments and Holdings Group	3,500	3,874	0.01%
Pop Mart International Group	2,800	87,745	0.19%
Postal Savings Bank of China (Class A)	20,400	16,240	0.04%
Postal Savings Bank of China (Class H)	34,000	24,038	0.05%
Power Construction Corp. of China	3,500	3,315	0.01%
Qifu Technology	543	18,641	0.04%
Qinghai Salt Lake Industry	1,600	4,001	0.01%
Range Intelligent Computing Technology Group	500	3,453	0.01%
Rockchip Electronics	100	2,247	0.01%
Rongsheng Petrochemical	2,200	2,789	0.01%
SAIC Motor	2,100	5,004	0.01%
Sailun Group	1,100	1,967	0.00%
Sanan Optoelectronics	1,200	2,080	0.00%
Sany Heavy Industry	2,200	6,084	0.01%
Satellite Chemical	1,800	4,873	0.01%
SDIC Capital	2,200	2,307	0.01%
SDIC Power Holdings	2,300	5,024	0.01%
Seres Group	400	7,041	0.02%
SF Holding	1,200	7,656	0.02%
SG Micro	126	1,244	0.00%
Shaanxi Coal Industry	2,400	6,707	0.01%
Shandong Gold Mining (Class A)	1,148	4,676	0.01%
Shandong Gold Mining (Class H)	3,500	10,857	0.02%
Shandong Nanshan Aluminum	3,600	1,962	0.00%
Shandong Sun Paper Industry	900	1,739	0.00%
Shandong Weigao Group Medical Polymer	12,000	10,563	0.02%
Shanghai Baosight Software (Class A)	921	3,160	0.01%
Shanghai Baosight Software (Class B)	10,280	14,156	0.03%
Shanghai BOCHU Electronic Technology	36	656	0.00%
Shanghai Electric Group	3,500	3,777	0.01%
Shanghai Fosun Pharmaceutical Group	1,500	5,740	0.01%
Shanghai International Airport	400	1,785	0.00%
Shanghai M&G Stationery	300	1,283	0.00%
Shanghai Pharmaceuticals Holding (Class A)	1,000	2,641	0.01%
Shanghai Pharmaceuticals Holding (Class H)	6,300	10,064	0.02%
Shanghai Pudong Development Bank	8,400	14,924	0.03%
Shanghai Putailai New Energy Technology	796	1,937	0.00%
Shanghai RAAS Blood Products	2,500	2,392	0.01%
Shanghai Rural Commercial Bank	2,900	3,656	0.01%
Shanghai United Imaging Healthcare	273	5,047	0.01%
Shanghai Zhangjiang High-Tech Park Development	500	2,233	0.01%
Shanjin International Gold	740	1,838	0.00%
Shanxi Coking Coal Energy Group	1,730	1,692	0.00%
Shanxi Lu'an Environmental Energy Development	1,000	1,903	0.00%
Shanxi Xinghuacun Fen Wine Factory	320	7,944	0.02%
Shenergy	1,700	1,926	0.00%
Shengyi Technology	600	3,572	0.01%
Shennan Circuits	182	3,587	0.01%
Shenwan Hongyuan Group	6,800	4,998	0.01%
Shenzhen Goodix Technology	200	2,057	0.00%
Shenzhen Inovance Technology	400	3,517	0.01%
Shenzhen Mindray Bio-Medical Electronics	300	9,620	0.02%
Shenzhen New Industries Biomedical Engineering	200	1,540	0.00%
Shenzhen Salubris Pharmaceuticals	400	2,773	0.01%
Shenzhen Transsion Holdings	314	3,320	0.01%
Shenzhou International Group Holdings	4,400	31,865	0.07%
Sichuan Changhong Electric	1,100	1,504	0.00%
Sichuan Chuantou Energy	1,500	3,243	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
Sichuan Kelun Pharmaceutical	500	2,620	0.01%
Sichuan Road and Bridge Group	1,480	1,706	0.00%
Sieyuan Electric	200	2,164	0.01%
Silergy	2,160	23,520	0.05%
Sinolink Securities	1,300	1,675	0.00%
Sinopharm Group	7,600	18,259	0.04%
Sinotruk Hong Kong	3,500	10,678	0.02%
Smoore International Holdings	10,000	27,006	0.06%
Spring Airlines	300	2,175	0.01%
Sungrow Power Supply	560	5,592	0.01%
Sunny Optical Technology Group	3,400	31,683	0.07%
Sunwoda Electronic	500	1,496	0.00%
SUPCON Technology	104	690	0.00%
Suzhou Dongshan Precision Manufacturing	400	3,245	0.01%
Suzhou TFC Optical Communication	196	2,871	0.01%
TAL Education Group	2,099	22,963	0.05%
TBEA	1,590	2,979	0.01%
TCL Technology Group	4,270	2,606	0.01%
TCL Zhonghuan Renewable Energy Technology	1,350	1,526	0.00%
Tencent Holdings	33,100	2,319,108	4.96%
Tencent Music Entertainment Group	3,913	82,134	0.18%
Tianfeng Securities	2,300	1,697	0.00%
Tianqi Lithium	500	2,651	0.01%
Tianshui Huatian Technology	1,200	1,668	0.00%
Tingyi Cayman Islands Holding	10,000	14,752	0.03%
Tongcheng Travel Holdings	6,400	16,061	0.03%
TongFu Microelectronics	500	1,950	0.00%
Tongling Nonferrous Metals Group	3,900	1,882	0.00%
Tongwei	1,400	3,967	0.01%
TravelSky Technology	5,000	8,000	0.02%
Trina Solar	638	1,373	0.00%
Tsingtao Brewery (Class A)	700	6,594	0.01%
Tsingtao Brewery (Class H)	4,000	25,427	0.05%
Unigroup Guoxin Microelectronics	279	2,691	0.01%
Unisplendour	540	1,852	0.00%
Verisilicon Microelectronics Shanghai	200	2,754	0.01%
Victory Giant Technology Huizhou	200	5,328	0.01%
Vipshop Holdings	1,673	25,246	0.05%
Wanhua Chemical Group	800	6,914	0.02%
Weichai Power (Class A)	2,100	4,407	0.01%
Weichai Power (Class H)	11,000	23,317	0.05%
Wens Foodstuffs Group	1,920	4,609	0.01%
Western Securities	1,300	1,511	0.00%
Western Superconducting Technologies	207	1,566	0.00%
Wingtech Technology	400	2,050	0.00%
Wintime Energy Group	7,200	1,428	0.00%
Wuhan Guide Infrared	800	1,303	0.00%
Wuliangye Yibin	1,000	16,803	0.04%
WUS Printed Circuit Kunshan	450	3,512	0.01%
WuXi AppTec (Class A)	804	10,735	0.02%
WuXi AppTec (Class H)	1,484	19,982	0.04%
Wuxi Biologics Cayman	18,000	73,834	0.16%
XCMG Construction Machinery	3,400	3,952	0.01%
Xiamen C&D	1,000	1,406	0.00%
Xiamen Tungsten	600	1,932	0.00%
Xiaomi	87,600	593,113	1.27%
Xinjiang Daqo New Energy	626	2,249	0.01%
Xinyi Solar Holdings	23,000	8,936	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
China 25.85% (31 January 2025: 23.99%) (continued)			
XPeng	6,292	57,389	0.12%
Yadea Group Holdings	6,282	9,891	0.02%
Yankuang Energy Group (Class A)	1,300	2,275	0.01%
Yankuang Energy Group (Class H)	17,600	20,089	0.04%
Yantai Jereh Oilfield Services Group	400	2,160	0.01%
Yealink Network Technology	220	1,024	0.00%
Yifeng Pharmacy Chain	424	1,394	0.00%
Yihai Kerry Arawana Holdings	400	1,677	0.00%
Yonghui Superstores	2,500	1,640	0.00%
Yonyou Network Technology	1,140	2,504	0.01%
Youngor Fashion	1,500	1,529	0.00%
YTO Express Group	1,100	2,247	0.01%
Yum China Holdings	1,950	91,026	0.20%
Yunnan Aluminium	1,100	2,374	0.01%
Yunnan Baiyao Group	560	4,356	0.01%
Yunnan Chihong Zinc&Germanium	1,800	1,366	0.00%
Yunnan Energy New Material	400	1,641	0.00%
Yunnan Yuntianhua	700	2,394	0.01%
Yutong Bus	700	2,419	0.01%
Zangge Mining	500	3,186	0.01%
Zhangzhou Pientzehuang Pharmaceutical	200	5,520	0.01%
Zhaojin Mining Industry	8,500	21,201	0.05%
Zhejiang China Commodities City Group	1,600	4,727	0.01%
Zhejiang Chint Electrics	700	2,209	0.01%
Zhejiang Expressway	8,280	7,879	0.02%
Zhejiang Huayou Cobalt	350	2,145	0.01%
Zhejiang Jingsheng Mechanical & Electrical	500	1,933	0.00%
Zhejiang Juhua	800	2,970	0.01%
Zhejiang Leapmotor Technology	2,500	19,315	0.04%
Zhejiang Longsheng Group	1,000	1,469	0.00%
Zhejiang NHU	1,700	5,281	0.01%
Zhejiang Sanhua Intelligent Controls	600	2,201	0.01%
Zhejiang Supor	200	1,440	0.00%
Zhejiang Wanfeng Auto Wheel	800	1,831	0.00%
Zhejiang Zheneng Electric Power	3,100	2,231	0.01%
Zheshang Securities	1,200	1,892	0.00%
Zhongji Innolight	380	11,469	0.02%
Zhongjin Gold	1,400	2,780	0.01%
Zhongsheng Group Holdings	4,500	7,590	0.02%
Zhongtai Securities	2,500	2,316	0.01%
Zhuzhou CRRC Times Electric	2,200	8,940	0.02%
Zijin Mining Group (Class A)	6,700	17,795	0.04%
Zijin Mining Group (Class H)	28,000	74,726	0.16%
Zoomlion Heavy Industry Science & Technology	2,600	2,650	0.01%
ZTE (Class A)	1,100	5,231	0.01%
ZTE (Class H)	3,200	10,150	0.02%
ZTO Express Cayman	2,254	43,616	0.09%
Total China		**12,090,835**	**25.85%**
Colombia 0.12% (31 January 2025: 0.11%)			
Grupo Cibest	1,516	19,837	0.04%
Grupo Cibest - Preference Shares	2,167	23,828	0.05%
Interconexion Electrica ESP	2,407	12,136	0.03%
Total Colombia		**55,801**	**0.12%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Czech Republic 0.19% (31 January 2025: 0.15%)			
CEZ	891	51,838	0.11%
Komercni Banka	490	23,468	0.05%
Moneta Money Bank	1,839	12,856	0.03%
Total Czech Republic		**88,162**	**0.19%**
Egypt 0.07% (31 January 2025: 0.07%)			
Commercial International Bank Egypt	11,902	23,059	0.05%
Eastern	7,138	4,989	0.01%
Talaat Moustafa Group	4,363	4,788	0.01%
Total Egypt		**32,836**	**0.07%**
Greece 0.62% (31 January 2025: 0.48%)			
Alpha Bank	10,599	40,033	0.08%
Eurobank Ergasias Services and Holdings	12,630	46,808	0.10%
Hellenic Telecommunications Organization	833	15,159	0.03%
JUMBO	558	18,930	0.04%
Metlen Energy & Metals	498	27,576	0.06%
National Bank of Greece	4,621	65,001	0.14%
OPAP	979	22,029	0.05%
Piraeus Financial Holdings	5,226	40,494	0.09%
Public Power	901	14,695	0.03%
Total Greece		**290,725**	**0.62%**
Hong Kong 1.17% (31 January 2025: 1.04%)			
Alibaba Health Information Technology	28,000	17,406	0.04%
Beijing Enterprises Holdings	3,000	12,554	0.03%
Beijing Enterprises Water Group	20,000	6,853	0.01%
Bosideng International Holdings	24,000	13,697	0.03%
C&D International Investment Group	3,840	7,739	0.02%
China Gas Holdings	18,200	19,127	0.04%
China Merchants Port Holdings	7,207	14,194	0.03%
China Overseas Land & Investment	19,500	33,783	0.07%
China Power International Development	23,845	9,356	0.02%
China Resources Beer Holdings	8,500	28,315	0.06%
China Resources Gas Group	4,900	12,372	0.03%
China Resources Land	16,500	60,640	0.13%
China Resources Power Holdings	10,000	24,790	0.05%
China Ruyi Holdings	44,000	17,600	0.04%
China State Construction International Holdings	10,000	15,338	0.03%
China Taiping Insurance Holdings	7,400	16,497	0.03%
Chow Tai Fook Jewellery Group	10,200	17,100	0.04%
Far East Horizon	10,000	10,191	0.02%
GCL Technology Holdings	101,000	15,054	0.03%
Geely Automobile Holdings	31,000	69,819	0.15%
Guangdong Investment	16,000	14,247	0.03%
Kangmei Pharmaceutical[#]	24	0	0.00%
Kunlun Energy	24,000	23,144	0.05%
Orient Overseas International	1,000	18,025	0.04%
Sino Biopharmaceutical	52,750	50,532	0.11%
Want Want China Holdings	26,000	18,780	0.04%
Total Hong Kong		**547,153**	**1.17%**
Hungary 0.30% (31 January 2025: 0.26%)			
MOL Hungarian Oil & Gas	2,548	22,254	0.05%
OTP Bank	1,168	95,321	0.20%
Richter Gedeon	734	22,111	0.05%
Total Hungary		**139,686**	**0.30%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
India 16.54% (31 January 2025: 17.91%)			
ABB India	296	18,619	0.04%
Adani Enterprises	776	21,533	0.05%
Adani Ports & Special Economic Zone	2,736	42,886	0.09%
Adani Power	2,876	19,308	0.04%
Alkem Laboratories	224	12,865	0.03%
Ambuja Cements	3,790	25,643	0.05%
APL Apollo Tubes	895	16,360	0.03%
Apollo Hospitals Enterprise	515	44,081	0.09%
Ashok Leyland	16,264	22,475	0.05%
Asian Paints	2,008	54,925	0.12%
Astral	608	9,725	0.02%
AU Small Finance Bank	1,886	15,964	0.03%
Aurobindo Pharma	1,267	16,486	0.04%
Avenue Supermarts	880	42,869	0.09%
Axis Bank	11,683	142,492	0.30%
Bajaj Auto	367	33,550	0.07%
Bajaj Finance	14,305	143,901	0.31%
Bajaj Finserv	1,927	42,852	0.09%
Bajaj Holdings & Investment	130	20,722	0.04%
Balkrishna Industries	382	11,670	0.02%
Bank of Baroda	5,189	14,090	0.03%
Bharat Electronics	19,289	84,358	0.18%
Bharat Forge	1,240	16,549	0.04%
Bharat Heavy Electricals	4,905	13,352	0.03%
Bharat Petroleum	7,640	28,720	0.06%
Bharti Airtel	13,174	287,892	0.62%
Bosch	37	17,058	0.04%
Britannia Industries	605	39,857	0.09%
BSE	993	27,516	0.06%
Canara Bank	8,868	10,857	0.02%
CG Power & Industrial Solutions	3,003	22,684	0.05%
Cholamandalam Investment and Finance	2,092	34,466	0.07%
Cipla	2,884	51,182	0.11%
Coal India	9,444	40,574	0.09%
Colgate-Palmolive India	677	17,353	0.04%
Container Corporation Of India	1,669	11,016	0.02%
Coromandel International	586	18,004	0.04%
Cummins India	657	26,667	0.06%
Dabur India	2,792	16,861	0.04%
Divi's Laboratories	603	45,401	0.10%
Dixon Technologies India	184	35,374	0.08%
DLF	3,749	33,564	0.07%
Dr Reddy's Laboratories	2,895	41,981	0.09%
Eicher Motors	675	42,138	0.09%
Eternal	24,719	86,856	0.19%
FSN E-Commerce Ventures	5,877	14,063	0.03%
GAIL India	11,288	22,896	0.05%
GMR Airports	13,453	13,831	0.03%
Godrej Consumer Products	2,102	30,211	0.06%
Godrej Properties	745	17,885	0.04%
Grasim Industries	1,405	44,050	0.09%
Havells India	1,467	25,130	0.05%
HCL Technologies	4,838	81,071	0.17%
HDFC Asset Management	465	29,992	0.06%
HDFC Bank	29,098	670,393	1.43%
HDFC Life Insurance	5,364	46,262	0.10%
Hero MotoCorp	591	28,746	0.06%
Hindalco Industries	6,920	53,959	0.12%
Hindustan Aeronautics	1,010	52,275	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
India 16.54% (31 January 2025: 17.91%) (continued)			
Hindustan Petroleum	4,745	22,666	0.05%
Hindustan Unilever	4,231	121,773	0.26%
Hyundai Motor India	772	18,964	0.04%
ICICI Bank	27,104	458,361	0.98%
ICICI Lombard General Insurance	1,243	27,344	0.06%
ICICI Prudential Life Insurance	1,854	13,036	0.03%
IDFC First Bank	18,667	14,653	0.03%
Indian Hotels	4,333	36,641	0.08%
Indian Oil	14,411	23,956	0.05%
Indian Railway Catering & Tourism	2,105	17,447	0.04%
Indus Towers	6,781	28,100	0.06%
IndusInd Bank	2,953	26,931	0.06%
Info Edge India	1,811	28,784	0.06%
Infosys	17,043	293,587	0.63%
InterGlobe Aviation	1,009	68,080	0.15%
ITC	15,360	72,233	0.15%
Jindal Stainless	1,655	13,114	0.03%
Jindal Steel & Power	2,112	23,266	0.05%
Jio Financial Services	15,115	56,811	0.12%
JSW Energy	2,131	12,530	0.03%
JSW Steel	3,156	37,768	0.08%
Jubilant Foodworks	1,821	13,627	0.03%
Kalyan Jewellers India	2,112	14,338	0.03%
Kotak Mahindra Bank	5,613	126,781	0.27%
Larsen & Toubro	3,494	145,047	0.31%
Lodha Developers	1,469	20,654	0.04%
LTIMindtree	383	22,325	0.05%
Lupin	1,130	24,885	0.05%
Mahindra & Mahindra	4,748	173,613	0.37%
Mankind Pharma	626	18,346	0.04%
Marico	2,769	22,437	0.05%
Maruti Suzuki India	647	93,122	0.20%
Max Healthcare Institute	3,973	56,512	0.12%
Mphasis	539	17,168	0.04%
MRF	12	20,253	0.04%
Muthoot Finance	623	18,579	0.04%
Nestle India	1,743	44,724	0.10%
NHPC	14,702	13,972	0.03%
NMDC	16,160	13,059	0.03%
NTPC	22,878	87,295	0.19%
Oberoi Realty	646	12,021	0.03%
Oil & Natural Gas	15,946	43,870	0.09%
Oil India	2,373	11,919	0.03%
Oracle Financial Services Software	102	9,868	0.02%
Page Industries	33	18,386	0.04%
PB Fintech	1,748	36,160	0.08%
Persistent Systems	549	32,342	0.07%
Petronet LNG	3,762	12,377	0.03%
Phoenix Mills	994	16,839	0.04%
PI Industries	377	18,295	0.04%
Pidilite Industries	829	27,159	0.06%
Polycab India	255	19,856	0.04%
Power Finance	7,381	34,542	0.07%
Power Grid Corporation of India	23,755	78,913	0.17%
Prestige Estates Projects	867	16,098	0.03%
Punjab National Bank	11,686	14,058	0.03%
Rail Vikas Nigam	2,641	10,496	0.02%
REC	6,560	29,595	0.06%
Reliance Industries	31,186	494,925	1.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
India 16.54% (31 January 2025: 17.91%) (continued)			
Samvardhana Motherson International	26,217	29,082	0.06%
SBI Cards & Payment Services	1,468	13,531	0.03%
SBI Life Insurance	2,342	49,212	0.11%
Shree Cement	50	17,586	0.04%
Shriram Finance	7,115	51,239	0.11%
Siemens	448	15,514	0.03%
Solar Industries India	130	21,103	0.04%
Sona Blw Precision Forgings	2,040	10,469	0.02%
SRF	652	22,633	0.05%
State Bank of India	9,286	84,439	0.18%
Sun Pharmaceutical Industries	5,102	99,403	0.21%
Sundaram Finance	339	18,092	0.04%
Supreme Industries	307	15,094	0.03%
Suzlon Energy	46,295	32,555	0.07%
Tata Communications	639	12,581	0.03%
Tata Consultancy Services	4,639	160,821	0.34%
Tata Consumer Products	3,081	37,746	0.08%
Tata Elxsi	165	11,478	0.02%
Tata Motors	10,391	78,995	0.17%
Tata Power	8,976	40,756	0.09%
Tata Steel	39,838	71,828	0.15%
Tech Mahindra	2,745	45,867	0.10%
Thermax	197	8,862	0.02%
Titan	1,863	71,188	0.15%
Torrent Pharmaceuticals	596	25,459	0.05%
Torrent Power	902	13,489	0.03%
Trent	920	52,701	0.11%
Tube Investments of India	523	16,960	0.04%
TVS Motor	1,156	36,974	0.08%
UltraTech Cement	627	87,674	0.19%
Union Bank of India	7,662	11,455	0.02%
United Spirits	1,455	22,260	0.05%
UPL	1,772	14,237	0.03%
UPL - Partly Paid	1,478	8,703	0.02%
Varun Beverages	6,839	40,800	0.09%
Vedanta	6,971	33,873	0.07%
Vodafone Idea	134,848	10,637	0.02%
Voltas	1,173	17,779	0.04%
Wipro	13,706	38,850	0.08%
Yes Bank	71,346	15,410	0.03%
Zydus Lifesciences	1,297	14,359	0.03%
Total India		**7,736,255**	**16.54%**
Indonesia 1.11% (31 January 2025: 1.40%)			
Alamtri Resources Indonesia	68,100	7,656	0.02%
Amman Mineral Internasional	33,000	16,846	0.04%
Astra International	99,700	30,901	0.07%
Bank Central Asia	284,600	143,121	0.31%
Bank Mandiri	188,400	51,637	0.11%
Bank Negara Indonesia	74,900	18,253	0.04%
Bank Rakyat Indonesia	346,318	78,082	0.17%
Barito Pacific	118,617	18,959	0.04%
Chandra Asri Pacific	43,500	24,519	0.05%
Charoen Pokphand Indonesia	37,100	11,115	0.02%
GoTo Gojek Tokopedia	4,370,200	17,263	0.04%
Indofood CBP Sukses Makmur	11,900	7,087	0.01%
Indofood Sukses Makmur	22,500	11,657	0.02%
Kalbe Farma	159,200	13,835	0.03%
Sumber Alfaria Trijaya	93,500	13,183	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Indonesia 1.11% (31 January 2025: 1.40%) (continued)			
Telkom Indonesia	249,200	43,616	0.09%
United Tractors	7,100	10,420	0.02%
Total Indonesia		**518,150**	**1.11%**
Ireland 0.86% (31 January 2025: 0.97%)			
PDD Holdings	3,559	403,769	0.86%
Kuwait 0.75% (31 January 2025: 0.75%)			
Boubyan Bank	7,714	17,772	0.04%
Gulf Bank	9,475	10,497	0.02%
Kuwait Finance House	56,077	147,889	0.32%
Mabanee	3,680	10,655	0.02%
Mobile Telecommunications	10,035	17,447	0.04%
National Bank of Kuwait	42,428	145,448	0.31%
Total Kuwait		**349,708**	**0.75%**
Luxembourg 0.07% (31 January 2025: 0.04%)			
Reinet Investments	803	23,381	0.05%
Zabka Group	1,664	9,247	0.02%
Total Luxembourg		**32,628**	**0.07%**
Malaysia 1.20% (31 January 2025: 1.37%)			
AMMB Holdings	12,100	14,327	0.03%
Axiata Group	14,484	9,169	0.02%
CelcomDigi	17,800	16,026	0.03%
CIMB Group Holdings	42,084	64,631	0.14%
Gamuda	22,433	27,246	0.06%
Genting	10,400	7,632	0.02%
Hong Leong Bank	3,400	15,147	0.03%
IHH Healthcare	11,500	17,931	0.04%
IOI	12,900	11,403	0.02%
Kuala Lumpur Kepong	2,422	11,119	0.02%
Malayan Banking	28,417	62,564	0.13%
Maxis	11,800	9,517	0.02%
MISC	6,700	11,719	0.02%
MR DIY Group M	16,900	6,538	0.01%
Nestle Malaysia	400	8,261	0.02%
Petronas Chemicals Group	12,900	11,736	0.02%
Petronas Dagangan	1,400	7,084	0.02%
Petronas Gas	4,000	16,863	0.04%
PPB Group	2,740	6,058	0.01%
Press Metal Aluminium Holdings	18,300	22,913	0.05%
Public Bank	76,400	75,415	0.16%
QL Resources	7,825	7,797	0.02%
RHB Bank	8,744	12,568	0.03%
SD Guthrie	10,749	12,022	0.03%
Sime Darby	13,000	4,968	0.01%
Sunway	15,500	17,190	0.04%
Telekom Malaysia	5,824	9,217	0.02%
Tenaga Nasional	13,600	41,517	0.09%
YTL	3,120	145	0.00%
YTL - Bursa Malaysia Listed	15,600	9,108	0.02%
YTL Power International	2,500	193	0.00%
YTL Power International - Bursa Malaysia Listed	12,500	12,016	0.03%
Total Malaysia		**560,040**	**1.20%**
Mexico 1.80% (31 January 2025: 1.66%)			
Alfa	18,825	13,817	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Mexico 1.80% (31 January 2025: 1.66%) (continued)			
America Movil	96,400	87,192	0.19%
Arca Continental	2,600	27,151	0.06%
Cemex	78,200	68,404	0.15%
Coca-Cola Femsa	2,530	21,018	0.04%
Fomento Economico Mexicano	9,100	82,313	0.18%
Gruma	875	15,152	0.03%
Grupo Aeroportuario del Centro Norte	1,500	19,935	0.04%
Grupo Aeroportuario del Pacifico	1,925	44,309	0.09%
Grupo Aeroportuario del Sureste	890	27,030	0.06%
Grupo Bimbo	6,800	19,770	0.04%
Grupo Carso	2,800	20,006	0.04%
Grupo Comercial Chedraui	1,600	12,985	0.03%
Grupo Financiero Banorte	13,100	116,970	0.25%
Grupo Financiero Inbursa	9,300	24,030	0.05%
Grupo Mexico	16,000	100,350	0.21%
Industrias Penoles	1,045	27,598	0.06%
Kimberly-Clark de Mexico	7,100	13,258	0.03%
Promotora y Operadora de Infraestructura	1,065	12,577	0.03%
Qualitas Controladora	1,000	9,075	0.02%
Wal-Mart de Mexico	26,600	78,563	0.17%
Total Mexico		**841,503**	**1.80%**
Netherlands 0.05% (31 January 2025: 0.06%)			
Nebius Group#	1,969	–	0.00%
NEPI Rockcastle	2,946	22,683	0.05%
Total Netherlands		**22,683**	**0.05%**
Peru 0.21% (31 January 2025: 0.18%)			
Compania de Minas Buenaventura	844	14,356	0.03%
Credicorp	355	84,135	0.18%
Total Peru		**98,491**	**0.21%**
Philippines 0.43% (31 January 2025: 0.45%)			
Ayala	1,190	12,036	0.02%
Ayala Land	31,500	13,500	0.03%
Bank of the Philippine Islands	10,648	21,576	0.05%
BDO Unibank	12,221	29,897	0.06%
International Container Terminal Services	5,410	41,549	0.09%
Jollibee Foods	2,560	9,523	0.02%
Manila Electric	1,340	12,336	0.03%
Metropolitan Bank & Trust	9,565	12,167	0.03%
PLDT	460	10,386	0.02%
SM Investments	1,050	14,688	0.03%
SM Prime Holdings	53,900	21,437	0.05%
Total Philippines		**199,095**	**0.43%**
Poland 1.08% (31 January 2025: 0.89%)			
Allegro.eu	3,466	34,358	0.07%
Bank Millennium	2,979	11,672	0.02%
Bank Polska Kasa Opieki	936	51,312	0.11%
Budimex	61	9,191	0.02%
CCC	277	14,380	0.03%
CD Projekt	327	21,999	0.05%
Dino Polska	2,440	32,418	0.07%
KGHM Polska Miedz	700	23,958	0.05%
LPP	6	26,818	0.06%
mBank	74	17,610	0.04%
ORLEN	2,902	65,019	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Poland 1.08% (31 January 2025: 0.89%) (continued)			
PGE Polska Grupa Energetyczna	4,506	14,614	0.03%
Powszechna Kasa Oszczednosci Bank Polski	4,509	99,478	0.21%
Powszechny Zaklad Ubezpieczen	3,035	51,223	0.11%
Santander Bank Polska	208	30,604	0.07%
Total Poland		**504,654**	**1.08%**
Qatar 0.77% (31 January 2025: 0.81%)			
Al Rayan Bank	31,365	20,502	0.04%
Barwa Real Estate	11,229	8,663	0.02%
Commercial Bank	16,645	22,382	0.05%
Dukhan Bank	10,260	10,300	0.02%
Industries Qatar	8,911	32,526	0.07%
Mesaieed Petrochemical Holding	27,221	10,130	0.02%
Ooredoo	4,187	15,479	0.03%
Qatar Electricity & Water	2,212	9,781	0.02%
Qatar Fuel	3,002	12,532	0.03%
Qatar Gas Transport	13,832	18,273	0.04%
Qatar International Islamic Bank	5,284	16,152	0.04%
Qatar Islamic Bank	9,156	61,686	0.13%
Qatar National Bank	23,858	122,861	0.26%
Total Qatar		**361,267**	**0.77%**
Russia 0.00% (31 January 2025: 0.00%)			
Alrosa#	15,600	–	0.00%
Gazprom#	77,340	–	0.00%
Inter RAO#	243,700	–	0.00%
LUKOIL#	2,738	–	0.00%
MMC Norilsk Nickel#	41,300	–	0.00%
Moscow Exchange MICEX-RTS#	9,830	–	0.00%
Novolipetsk Steel#	9,810	–	0.00%
Ozon Holdings#	313	–	0.00%
PhosAgro#	5	–	0.00%
Polyus#	2,320	–	0.00%
Rosneft Oil#	7,710	–	0.00%
Sberbank of Russia#	70,920	–	0.00%
Severstal#	1,232	–	0.00%
Surgutneftegas#	34,000	–	0.00%
Surgutneftegas - Preference Shares#	59,300	–	0.00%
Tatneft#	8,902	–	0.00%
TKS Holding MKPAO#	206	–	0.00%
United RUSAL International#	18,120	–	0.00%
VK#	815	–	0.00%
VTB Bank#	4,212	–	0.00%
Total Russia		**–**	**0.00%**
Saudi Arabia 3.34% (31 January 2025: 4.10%)			
ACWA Power	830	48,679	0.10%
Ades Holding	1,708	5,737	0.01%
Al Rajhi Bank	10,053	253,931	0.54%
Al Rajhi for Co-operative Insurance	201	6,366	0.01%
Alinma Bank	6,279	43,220	0.09%
Almarai	2,552	32,588	0.07%
Arab National Bank	4,742	27,483	0.06%
Arabian Internet & Communications Services	125	7,954	0.02%
Bank AlBilad	3,740	25,963	0.06%
Bank Al-Jazira	3,353	11,236	0.02%
Banque Saudi Fransi	6,968	31,876	0.07%
Bupa Arabia for Cooperative Insurance	415	18,653	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Saudi Arabia 3.34% (31 January 2025: 4.10%) (continued)			
Co for Cooperative Insurance	377	13,498	0.03%
Dallah Healthcare	205	7,432	0.02%
Dar Al Arkan Real Estate Development	2,698	13,738	0.03%
Dr Sulaiman Al Habib Medical Services Group	502	35,090	0.07%
Elm	117	28,384	0.06%
Etihad Etisalat	1,931	31,505	0.07%
Jabal Omar Development	2,755	14,718	0.03%
Jarir Marketing	3,528	12,086	0.03%
Makkah Construction & Development	482	10,665	0.02%
Mouwasat Medical Services	509	10,313	0.02%
Nahdi Medical	213	7,030	0.02%
Riyad Bank	7,567	56,887	0.12%
SABIC Agri-Nutrients	1,231	39,118	0.08%
Sahara International Petrochemical	1,550	7,396	0.02%
SAL Saudi Logistics Services	161	7,404	0.02%
Saudi Arabian Mining	6,868	95,208	0.20%
Saudi Arabian Oil	30,810	199,590	0.43%
Saudi Aramco Base Oil	247	6,874	0.01%
Saudi Awwal Bank	5,190	44,828	0.10%
Saudi Basic Industries	4,628	67,426	0.14%
Saudi Electricity	4,338	17,081	0.04%
Saudi Industrial Investment Group	1,612	7,727	0.02%
Saudi Investment Bank	3,518	13,496	0.03%
Saudi Kayan Petrochemical	4,102	4,997	0.01%
Saudi National Bank	15,098	150,936	0.32%
Saudi Research & Media Group	180	8,834	0.02%
Saudi Tadawul Group Holding	226	9,863	0.02%
Saudi Telecom	10,309	115,537	0.25%
Yanbu National Petrochemical	1,381	11,229	0.02%
Total Saudi Arabia		**1,562,576**	**3.34%**
Singapore 0.44% (31 January 2025: 0.56%)			
BOC Aviation	1,000	9,115	0.02%
Trip.com Group	3,167	198,492	0.42%
Total Singapore		**207,607**	**0.44%**
South Africa 2.79% (31 January 2025: 2.65%)			
Absa Group	4,510	45,006	0.10%
Aspen Pharmacare Holdings	1,857	12,046	0.03%
Bid	1,741	44,097	0.09%
Bidvest Group	1,561	20,540	0.04%
Capitec Bank Holdings	449	87,704	0.19%
Clicks Group	1,268	26,781	0.06%
Discovery	2,775	33,139	0.07%
FirstRand	25,767	110,378	0.24%
Gold Fields	4,584	111,745	0.24%
Harmony Gold Mining	2,896	38,725	0.08%
Impala Platinum Holdings	4,812	45,748	0.10%
Kumba Iron Ore	317	5,281	0.01%
MTN Group	8,679	73,603	0.16%
Naspers	842	262,875	0.56%
Nedbank Group	2,325	31,960	0.07%
Old Mutual	21,372	15,093	0.03%
OUTsurance Group	4,299	18,366	0.04%
Pepkor Holdings	17,687	26,791	0.06%
Remgro	2,526	23,245	0.05%
Sanlam	9,145	44,323	0.09%
Sasol	2,953	15,305	0.03%
Shoprite Holdings	2,568	37,707	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
South Africa 2.79% (31 January 2025: 2.65%) (continued)			
Standard Bank Group	6,757	87,593	0.19%
Valterra Platinum	1,080	49,066	0.10%
Vodacom Group	3,195	24,574	0.05%
Woolworths Holdings	4,753	13,142	0.03%
Total South Africa		**1,304,833**	**2.79%**
South Korea 10.72% (31 January 2025: 9.16%)			
Alteogen	203	66,457	0.14%
Amorepacific	141	13,695	0.03%
Celltrion	885	114,167	0.24%
CJ CheilJedang	49	8,886	0.02%
Coway	278	21,830	0.05%
DB Insurance	234	21,598	0.05%
Doosan Bobcat	259	10,347	0.02%
Doosan Enerbility	2,304	108,986	0.23%
Ecopro	500	17,775	0.04%
Ecopro BM	242	19,387	0.04%
Hana Financial Group	1,533	94,403	0.20%
Hanjin Kal	123	9,685	0.02%
Hankook Tire & Technology	377	12,084	0.03%
Hanmi Semiconductor	206	13,651	0.03%
Hanwha Aerospace	175	125,685	0.27%
Hanwha Ocean	547	44,295	0.09%
Hanwha Systems	381	16,319	0.03%
HD Hyundai	221	22,725	0.05%
HD Hyundai Electric	117	42,268	0.09%
HD Hyundai Heavy Industries	111	39,260	0.08%
HD Korea Shipbuilding & Offshore Engineering	214	55,398	0.12%
HLB	604	20,906	0.04%
HMM	1,307	22,101	0.05%
HYBE	116	21,706	0.05%
Hyundai Glovis	188	19,996	0.04%
Hyundai Mobis	304	64,557	0.14%
Hyundai Motor	666	102,292	0.22%
Hyundai Motor - 2nd Preference Shares	176	20,966	0.04%
Hyundai Motor - Preference Shares	179	20,833	0.04%
Hyundai Rotem	387	56,370	0.12%
Industrial Bank of Korea	1,627	22,784	0.05%
Kakao	1,609	67,293	0.14%
KakaoBank	894	18,115	0.04%
KB Financial Group	1,931	154,419	0.33%
Kia	1,258	92,799	0.20%
Korea Aerospace Industries	369	25,145	0.05%
Korea Electric Power	1,302	36,193	0.08%
Korea Investment Holdings	206	21,242	0.05%
Korea Zinc	22	12,691	0.03%
Korean Air Lines	991	16,936	0.04%
Krafton	146	34,584	0.07%
KT&G	500	47,123	0.10%
LG	430	24,557	0.05%
LG Chem	253	55,004	0.12%
LG Display	1,413	11,045	0.02%
LG Electronics	553	30,864	0.07%
LG Energy Solution	237	65,368	0.14%
LG H&H	47	10,709	0.02%
LG Innotek	64	7,222	0.02%
LG Uplus	1,170	12,343	0.03%
LS Electric	74	16,568	0.04%
Meritz Financial Group	413	34,486	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
South Korea 10.72% (31 January 2025: 9.16%) (continued)			
Mirae Asset Securities	1,197	16,477	0.04%
NAVER	728	123,363	0.26%
NH Investment & Securities	1,001	14,580	0.03%
Orion	134	10,754	0.02%
POSCO Future M	213	21,887	0.05%
POSCO Holdings	379	84,310	0.18%
Posco International	263	9,255	0.02%
Samsung Biologics	89	68,476	0.15%
Samsung C&T	422	51,274	0.11%
Samsung Electro-Mechanics	248	26,592	0.06%
Samsung Electronics	23,888	1,229,884	2.63%
Samsung Electronics - Preference Shares	4,583	190,352	0.41%
Samsung Fire & Marine Insurance	158	50,187	0.11%
Samsung Heavy Industries	3,540	48,602	0.10%
Samsung Life Insurance	407	36,949	0.08%
Samsung SDI	314	45,510	0.10%
Samsung SDS	219	25,219	0.05%
Samyang Foods	21	21,836	0.05%
Shinhan Financial Group	2,271	111,356	0.24%
SK	179	26,202	0.06%
SK Biopharmaceuticals	158	11,245	0.02%
SK Hynix	2,774	547,079	1.17%
SK Innovation	344	26,765	0.06%
SK Square	489	53,632	0.11%
SK Telecom	301	12,176	0.03%
SKC	90	6,568	0.01%
S-Oil	219	9,901	0.02%
Woori Financial Group	3,458	61,590	0.13%
Yuhan	284	24,185	0.05%
Total South Korea		**5,012,324**	**10.72%**
Taiwan 18.92% (31 January 2025: 19.29%)			
Accton Technology	3,000	89,656	0.19%
Acer	13,000	14,003	0.03%
Advantech	2,418	27,179	0.06%
Airtac International Group	1,046	29,998	0.06%
ASE Technology Holding	16,000	81,749	0.17%
Asia Cement	11,000	14,926	0.03%
Asia Vital Components	2,000	61,848	0.13%
Asustek Computer	3,000	66,538	0.14%
AUO	26,200	10,534	0.02%
Catcher Technology	3,000	21,308	0.05%
Cathay Financial Holding	48,085	98,111	0.21%
Chailease Holding	6,691	26,004	0.06%
Chang Hwa Commercial Bank	30,334	18,802	0.04%
Cheng Shin Rubber Industry	7,000	9,404	0.02%
China Airlines	13,000	8,972	0.02%
China Steel	55,000	35,841	0.08%
Chunghwa Telecom	19,000	82,117	0.18%
Compal Electronics	18,000	17,790	0.04%
CTBC Financial Holding	82,000	113,326	0.24%
Delta Electronics	10,000	189,966	0.41%
E Ink Holdings	4,000	27,607	0.06%
E.Sun Financial Holding	69,608	74,745	0.16%
Eclat Textile	1,000	13,502	0.03%
Elite Material	2,000	74,043	0.16%
eMemory Technology	300	20,454	0.04%
Eva Airways	12,000	15,217	0.03%
Evergreen Marine Corporation Taiwan	5,443	36,107	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Taiwan 18.92% (31 January 2025: 19.29%) (continued)			
Far Eastern New Century	13,000	12,500	0.03%
Far EasTone Telecommunications	8,000	21,898	0.05%
Feng TAY Enterprise	1,822	7,264	0.02%
First Financial Holding	56,183	55,717	0.12%
Formosa Chemicals & Fibre	16,000	15,465	0.03%
Formosa Plastics	20,000	28,579	0.06%
Fortune Electric	1,210	27,040	0.06%
Fubon Financial Holding	41,154	113,614	0.24%
Gigabyte Technology	3,000	27,641	0.06%
Global Unichip	1,000	40,707	0.09%
Globalwafers	2,000	22,950	0.05%
Hon Hai Precision Industry	62,200	370,939	0.79%
Hotai Motor	2,020	37,358	0.08%
Hua Nan Financial Holdings	40,386	38,833	0.08%
Innolux	39,557	15,307	0.03%
International Games System	1,000	26,334	0.06%
Inventec	11,000	16,400	0.03%
Jentech Precision Industrial	1,000	48,245	0.10%
KGI Financial Holding	70,550	35,928	0.08%
Largan Precision	1,000	79,236	0.17%
Lite-On Technology	10,000	39,869	0.09%
Lotes	1,000	47,575	0.10%
MediaTek	8,000	367,200	0.79%
Mega Financial Holding	60,005	85,642	0.18%
Micro-Star International	3,000	14,474	0.03%
Nan Ya Plastics	24,000	32,927	0.07%
Nien Made Enterprise	1,000	14,390	0.03%
Novatek Microelectronics	3,000	47,743	0.10%
Pegatron	8,000	21,442	0.05%
PharmaEssentia	1,000	16,618	0.04%
Pou Chen	10,000	9,482	0.02%
President Chain Store	3,000	25,731	0.05%
Quanta Computer	13,000	122,607	0.26%
Realtek Semiconductor	2,500	48,162	0.10%
Ruentex Development	7,722	7,749	0.02%
Shanghai Commercial & Savings Bank	18,823	27,117	0.06%
SinoPac Financial Holdings	47,224	39,159	0.08%
Synnex Technology International	5,000	11,123	0.02%
Taishin Financial Holding	106,337	58,250	0.12%
Taiwan Business Bank	30,137	16,256	0.03%
Taiwan Cooperative Financial Holding	53,179	45,255	0.10%
Taiwan High Speed Rail	6,000	5,478	0.01%
Taiwan Mobile	8,000	28,277	0.06%
Taiwan Semiconductor Manufacturing	126,000	4,896,893	10.47%
TCC Group Holdings	30,096	24,502	0.05%
Unimicron Technology	6,000	27,641	0.06%
Uni-President Enterprises	24,000	63,684	0.14%
United Microelectronics	54,000	75,172	0.16%
Vanguard International Semiconductor	4,366	13,662	0.03%
Wan Hai Lines	3,945	11,724	0.03%
Wistron	14,000	57,693	0.12%
Wiwynn	1,000	92,638	0.20%
WPG Holdings	8,520	18,982	0.04%
Yageo	1,846	32,779	0.07%
Yang Ming Marine Transport	8,000	16,296	0.03%
Yuanta Financial Holding	49,307	51,541	0.11%
Zhen Ding Technology Holding	3,000	12,614	0.03%
Total Taiwan		**8,850,049**	**18.92%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
Thailand 1.08% (31 January 2025: 1.34%)			
Advanced Info Service	5,400	48,085	0.10%
Airports of Thailand	21,600	27,099	0.06%
Bangkok Dusit Medical Services	17,400	11,447	0.02%
Bangkok Dusit Medical Services (non-voting shares)	38,700	25,461	0.05%
Bumrungrad Hospital	2,900	15,086	0.03%
Central Pattana	3,000	4,797	0.01%
Central Pattana (non-voting shares)	6,100	9,753	0.02%
Charoen Pokphand Foods	5,000	3,488	0.01%
Charoen Pokphand Foods (non-voting shares)	14,100	9,837	0.02%
CP ALL	9,100	13,157	0.03%
CP ALL (non-voting shares)	18,400	26,603	0.06%
CP AXTRA	10,756	6,780	0.01%
Delta Electronics Thailand	15,800	70,588	0.15%
Gulf Development	677	979	0.00%
Gulf Development (non-voting shares)	21,595	31,223	0.07%
Home Product Center	27,900	6,104	0.01%
Kasikornbank	3,000	14,872	0.03%
Krung Thai Bank	4,600	3,097	0.01%
Krung Thai Bank (non-voting shares)	12,800	8,617	0.02%
Minor International	4,809	3,679	0.01%
Minor International (non-voting shares)	11,300	8,644	0.02%
PTT	16,000	16,279	0.04%
PTT (non-voting shares)	37,200	37,849	0.08%
PTT Exploration & Production	3,000	11,567	0.02%
PTT Exploration & Production (non-voting shares)	4,900	18,892	0.04%
PTT Oil & Retail Business	14,800	6,295	0.01%
SCB X	2,150	8,322	0.02%
SCB X (non-voting shares)	2,600	10,064	0.02%
Siam Cement	4,000	24,602	0.05%
TMBThanachart Bank	130,600	7,713	0.02%
True	8,947	2,847	0.01%
True (non-voting shares)	41,111	13,083	0.03%
Total Thailand		**506,909**	**1.08%**
Turkey 0.54% (31 January 2025: 0.64%)			
Akbank	15,835	26,331	0.06%
Aselsan Elektronik Sanayi Ve Ticaret	7,053	32,491	0.07%
BIM Birlesik Magazalar	2,390	31,234	0.07%
Coca-Cola Icecek	4,213	5,272	0.01%
Eregli Demir ve Celik Fabrikalari	17,280	11,374	0.02%
Ford Otomotiv Sanayi	3,330	7,806	0.02%
Haci Omer Sabanci Holding	5,857	13,758	0.03%
KOC Holding	3,427	15,137	0.03%
Pegasus Hava Tasimaciligi	1,130	7,015	0.02%
Sasa Polyester Sanayi	52,712	4,052	0.01%
Turk Hava Yollari	2,751	19,518	0.04%
Turkcell Iletisim Hizmetleri	7,048	16,191	0.04%
Turkiye Is Bankasi	55,403	20,227	0.04%
Turkiye Petrol Rafinerileri	4,744	19,739	0.04%
Turkiye Sise ve Cam Fabrikalari	7,082	6,413	0.01%
Yapi ve Kredi Bankasi	16,916	14,027	0.03%
Total Turkey		**250,585**	**0.54%**
United Arab Emirates 1.68% (31 January 2025: 1.39%)			
Abu Dhabi Commercial Bank	15,252	67,600	0.14%
Abu Dhabi Islamic Bank	7,494	49,292	0.10%
Abu Dhabi National Oil for Distribution	17,851	18,030	0.04%
ADNOC Drilling	15,381	24,455	0.05%
Adnoc Gas	29,857	27,068	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.71% (31 January 2025: 97.03%) (continued)			
United Arab Emirates 1.68% (31 January 2025: 1.39%) (continued)			
Aldar Properties	19,499	50,538	0.11%
Americana Restaurants International	14,216	8,321	0.02%
Dubai Electricity & Water Authority	28,971	21,848	0.05%
Dubai Islamic Bank	16,568	45,016	0.10%
Emaar Development	4,999	20,483	0.04%
Emaar Properties	35,761	148,473	0.32%
Emirates NBD Bank	9,704	70,671	0.15%
Emirates Telecommunications Group	18,253	94,120	0.20%
First Abu Dhabi Bank	22,859	112,020	0.24%
Multiply Group	16,221	12,145	0.03%
Salik	9,304	16,211	0.03%
Total United Arab Emirates		**786,291**	**1.68%**
United Kingdom 0.25% (31 January 2025: 0.19%)			
Anglogold Ashanti	2,571	117,330	0.25%
United States 0.34% (31 January 2025: 0.29%)			
BeOne Medicines	4,263	98,511	0.21%
Legend Biotech	334	13,049	0.03%
Southern Copper	480	45,197	0.10%
Total United States		**156,757**	**0.34%**
Total Equities		**45,694,325**	**97.71%**
Transferable Securities 0.08% (31 January 2025: 0.08%)			
Mexico 0.08% (31 January 2025: 0.08%)			
Fibra Uno Administracion REIT	14,400	20,550	0.04%
Prologis Property Mexico REIT	4,967	18,706	0.04%
Total Mexico		**39,256**	**0.08%**
Total Transferable Securities		**39,256**	**0.08%**
Financial Assets at Fair Value Through Profit or Loss		**45,733,581**	**97.79%**

Financial Derivative Instruments (0.03%) (31 January 2025: 0.03%)

Futures Contracts (0.03%) (31 January 2025: 0.03%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Emerging Markets Index 19 September 2025	Morgan Stanley	16	1,005,635	(14,995)	(0.03%)
Total Futures Contracts				**(14,995)**	**(0.03%)**
Total Financial Derivative Instruments				**(14,995)**	**(0.03%)**
Other Assets and Liabilities				**1,048,652**	**2.24%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**46,767,238**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	45,733,243	97.23%
(b) Transferable securities dealt in on another regulated market	338	0.00%
(c) Other assets	1,304,600	2.77%
Total Assets	**47,038,181**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 9 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%)			
Austria 0.33% (31 January 2025: 0.29%)			
Erste Group Bank	3,255	262,190	0.23%
OMV	1,561	69,745	0.06%
Verbund	728	47,575	0.04%
Total Austria		**379,510**	**0.33%**
Belgium 1.23% (31 January 2025: 1.08%)			
Ageas	1,573	93,987	0.08%
Anheuser-Busch	10,483	538,826	0.47%
D'ieteren Group	228	39,626	0.04%
Elia Group	521	52,725	0.05%
Groupe Bruxelles Lambert	874	64,327	0.06%
KBC Group	2,420	222,059	0.19%
Lotus Bakeries	5	37,200	0.03%
Sofina	162	43,675	0.04%
Syensqo	771	53,939	0.05%
UCB	1,337	254,632	0.22%
Total Belgium		**1,400,996**	**1.23%**
Chile 0.08% (31 January 2025: 0.08%)			
Antofagasta	4,180	90,715	0.08%
Denmark 2.92% (31 January 2025: 4.10%)			
AP Moller - Maersk (Class A)	31	53,506	0.05%
AP Moller - Maersk (Class B)	45	78,364	0.07%
Carlsberg	1,016	111,426	0.10%
Coloplast	1,343	108,595	0.10%
Danske Bank	7,297	254,730	0.22%
Demant	907	30,264	0.03%
DSV	2,166	425,085	0.37%
Genmab	678	130,607	0.11%
Novo Nordisk	34,138	1,438,753	1.26%
Novonesis Novozymes B	3,739	213,348	0.19%
Orsted	1,781	73,581	0.06%
Pandora	870	126,554	0.11%
ROCKWOOL	1,001	38,418	0.03%
Tryg	3,610	76,387	0.07%
Vestas Wind Systems	10,697	172,017	0.15%
Total Denmark		**3,331,635**	**2.92%**
Finland 1.57% (31 January 2025: 1.50%)			
Elisa	1,508	68,101	0.06%
Fortum	4,768	76,717	0.07%
Kesko	2,908	55,485	0.05%
Kone	3,604	194,400	0.17%
Metso	6,584	72,852	0.06%
Neste	4,477	61,939	0.06%
Nokia	56,447	202,532	0.18%
Nordea Bank	33,242	425,498	0.37%
Orion	1,140	80,142	0.07%
Sampo	25,748	242,443	0.21%
Stora Enso	6,156	55,613	0.05%
UPM-Kymmene	5,658	128,720	0.11%
Wartsila	5,322	129,005	0.11%
Total Finland		**1,793,447**	**1.57%**
France 16.07% (31 January 2025: 16.61%)			
Accor	2,072	92,536	0.08%
Aeroports de Paris	367	39,049	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
France 16.07% (31 January 2025: 16.61%) (continued)			
Air Liquide	6,137	1,060,474	0.93%
Airbus	6,300	1,109,052	0.97%
Alstom	3,663	75,604	0.07%
Amundi	653	42,478	0.04%
Arkema	602	36,060	0.03%
AXA	18,785	801,744	0.70%
BioMerieux	439	55,226	0.05%
BNP Paribas	10,775	862,646	0.76%
Bollore	7,618	38,585	0.03%
Bouygues	2,004	72,445	0.06%
Bureau Veritas	3,384	91,503	0.08%
Capgemini	1,725	225,802	0.20%
Carrefour	5,738	72,127	0.06%
Cie de Saint-Gobain	4,761	477,528	0.42%
Cie Generale des Etablissements Michelin	7,118	222,509	0.19%
Credit Agricole	11,165	180,315	0.16%
Danone	6,846	492,090	0.43%
Dassault Aviation	208	56,659	0.05%
Dassault Systemes	7,104	205,235	0.18%
Edenred	2,557	64,232	0.06%
Eiffage	726	85,414	0.07%
Engie	19,365	379,941	0.33%
EssilorLuxottica	3,152	821,411	0.72%
Eurazeo	424	21,900	0.02%
FDJ UNITED	1,186	32,473	0.03%
Getlink	3,236	51,452	0.05%
Hermes International	336	722,736	0.63%
Ipsen	397	41,169	0.04%
Kering	789	170,818	0.15%
Legrand	2,778	361,001	0.32%
L'Oreal	2,549	992,453	0.87%
LVMH Moet Hennessy Louis Vuitton	2,917	1,377,845	1.21%
Orange	19,718	263,137	0.23%
Pernod Ricard	2,138	193,190	0.17%
Publicis Groupe	2,425	194,485	0.17%
Renault	2,034	66,532	0.06%
Rexel	2,360	62,729	0.06%
Safran	3,817	1,105,022	0.97%
Sanofi	11,762	927,316	0.81%
Sartorius Stedim Biotech	310	54,560	0.05%
Schneider Electric	5,797	1,323,165	1.16%
Societe Generale	7,617	426,247	0.37%
Sodexo	943	49,319	0.04%
Teleperformance	570	48,860	0.04%
Thales	982	231,556	0.20%
TotalEnergies	21,664	1,126,961	0.99%
Veolia Environnement	6,679	198,366	0.17%
Vinci	5,250	638,400	0.56%
Total France		**18,342,357**	**16.07%**
Germany 15.47% (31 January 2025: 14.46%)			
adidas	1,814	304,843	0.27%
Allianz	4,095	1,421,784	1.25%
BASF	9,455	408,078	0.36%
Bayer	10,394	284,276	0.25%
Bayerische Motoren Werke	3,068	257,344	0.22%
Bayerische Motoren Werke - Preference Shares	596	45,952	0.04%
Beiersdorf	1,053	114,777	0.10%
Brenntag	1,302	71,011	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
Germany 15.47% (31 January 2025: 14.46%) (continued)			
Commerzbank	9,393	300,952	0.26%
Continental	1,166	87,683	0.08%
Covestro	1,920	114,048	0.10%
CTS Eventim	658	65,306	0.06%
Daimler Truck Holding	5,032	215,521	0.19%
Delivery Hero	2,019	53,079	0.05%
Deutsche Bank	19,596	567,990	0.50%
Deutsche Boerse	1,996	507,184	0.44%
Deutsche Lufthansa	6,311	47,610	0.04%
Deutsche Post	10,175	401,404	0.35%
Deutsche Telekom	36,999	1,164,729	1.02%
Dr Ing hc F Porsche	1,207	53,880	0.05%
E.ON	23,806	379,825	0.33%
Evonik Industries	2,714	47,414	0.04%
Fresenius	4,485	188,280	0.16%
Fresenius Medical Care	2,335	103,861	0.09%
GEA Group	1,543	97,363	0.08%
Hannover Rueck	641	170,762	0.15%
Heidelberg Materials	1,417	286,942	0.25%
Henkel	1,095	68,218	0.06%
Henkel - Preference Shares	1,805	121,982	0.11%
Infineon Technologies	13,835	479,175	0.42%
Knorr-Bremse	768	67,469	0.06%
LEG Immobilien	789	55,033	0.05%
Mercedes-Benz Group	7,656	383,566	0.34%
Merck	1,367	150,780	0.13%
MTU Aero Engines	571	215,952	0.19%
Muenchener Rueckversicherungs-Gesellschaft	1,418	816,201	0.71%
Nemetschek	608	79,709	0.07%
Porsche Automobil Holding	1,625	57,411	0.05%
Rational	55	37,372	0.03%
Rheinmetall	474	822,627	0.72%
RWE	6,710	240,956	0.21%
SAP	11,069	2,776,105	2.43%
Sartorius	278	52,139	0.05%
Scout24	793	93,098	0.08%
Siemens	8,055	1,811,569	1.59%
Siemens Energy	7,198	734,196	0.64%
Siemens Healthineers	3,592	169,902	0.15%
Symrise	1,409	112,015	0.10%
Talanx	681	79,405	0.07%
Volkswagen - Preference Shares	2,183	201,098	0.18%
Vonovia	7,852	214,203	0.19%
Zalando	2,372	61,008	0.05%
Total Germany		**17,663,087**	**15.47%**
Hong Kong 0.27% (31 January 2025: 0.20%)			
Prudential	27,649	308,110	0.27%
Ireland 1.28% (31 January 2025: 1.07%)			
AerCap Holdings	1,951	182,818	0.16%
AIB Group	22,122	153,748	0.13%
Bank of Ireland Group	10,397	122,736	0.11%
DCC	1,051	57,843	0.05%
Experian	9,735	450,682	0.40%
Kerry Group	1,759	142,743	0.13%
Kingspan Group	1,643	119,364	0.10%
Ryanair Holdings	9,004	233,294	0.20%
Total Ireland		**1,463,228**	**1.28%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
Italy 4.64% (31 January 2025: 4.02%)			
Banca Mediolanum	2,352	36,456	0.03%
Banco BPM	11,955	133,896	0.12%
BPER Banca	15,386	132,874	0.12%
Davide Campari-Milano	6,479	39,263	0.04%
DiaSorin	236	20,225	0.02%
Enel	86,117	665,943	0.58%
ENI	23,253	346,702	0.30%
Ferrari	1,335	514,376	0.45%
FinecoBank Banca Fineco	6,436	120,482	0.11%
Generali	9,092	297,490	0.26%
Infrastrutture Wireless Italiane	2,943	30,489	0.03%
Intesa Sanpaolo	159,816	846,226	0.74%
Leonardo	4,276	202,127	0.18%
Mediobanca Banca di Credito Finanziario	5,260	101,728	0.09%
Moncler	2,463	115,613	0.10%
Nexi	5,178	25,942	0.02%
Poste Italiane	4,808	91,184	0.08%
Prysmian	2,967	208,817	0.18%
Recordati Industria Chimica e Farmaceutica	1,210	60,984	0.05%
Snam	21,217	107,655	0.09%
Telecom Italia	112,867	45,564	0.04%
Terna - Rete Elettrica Nazionale	14,816	125,225	0.11%
UniCredit	14,830	958,463	0.84%
Unipol Assicurazioni	3,773	66,461	0.06%
Total Italy		**5,294,185**	**4.64%**
Luxembourg 0.29% (31 January 2025: 0.29%)			
ArcelorMittal	4,969	136,747	0.12%
CVC Capital Partners	2,248	38,014	0.03%
Eurofins Scientific	1,252	84,284	0.08%
Tenaris	4,281	66,099	0.06%
Total Luxembourg		**325,144**	**0.29%**
Netherlands 7.10% (31 January 2025: 7.35%)			
ABN AMRO Bank	4,822	122,286	0.11%
Adyen	267	403,330	0.35%
Aegon	13,987	87,894	0.08%
Akzo Nobel	1,811	99,750	0.09%
Argenx	646	383,982	0.34%
ASM International	497	212,467	0.19%
ASML Holding	4,175	2,559,692	2.24%
ASR Nederland	1,577	92,034	0.08%
BE Semiconductor Industries	857	102,069	0.09%
Euronext	827	117,103	0.10%
EXOR	930	78,818	0.07%
Ferrovial	5,413	243,044	0.21%
Heineken	3,057	211,116	0.18%
Heineken Holding	1,379	81,913	0.07%
IMCD	628	60,489	0.05%
ING Groep	33,320	682,727	0.60%
JDE Peet's	1,810	47,205	0.04%
Koninklijke Ahold Delhaize	9,689	335,239	0.29%
Koninklijke KPN	41,274	161,794	0.14%
Koninklijke Philips	8,818	203,696	0.18%
NN Group	2,855	168,902	0.15%
Prosus	13,870	696,829	0.61%
QIAGEN	2,279	99,820	0.09%
Randstad	1,147	47,990	0.04%
Stellantis	21,332	165,600	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
Netherlands 7.10% (31 January 2025: 7.35%) (continued)			
Universal Music Group	11,662	295,982	0.26%
Wolters Kluwer	2,531	345,988	0.30%
Total Netherlands		**8,107,759**	**7.10%**
Norway 0.92% (31 January 2025: 0.90%)			
Aker BP	3,346	71,087	0.06%
DNB Bank	9,473	210,907	0.18%
Equinor	8,879	201,752	0.18%
Gjensidige Forsikring	2,112	48,868	0.04%
Kongsberg Gruppen	4,659	122,492	0.11%
Mowi	4,939	81,119	0.07%
Norsk Hydro	14,916	77,939	0.07%
Orkla	7,452	68,945	0.06%
Salmar	710	25,311	0.02%
Telenor	6,543	88,137	0.08%
Yara International	1,751	57,087	0.05%
Total Norway		**1,053,644**	**0.92%**
Poland 0.03% (31 January 2025: 0.03%)			
InPost	2,394	30,212	0.03%
Portugal 0.23% (31 January 2025: 0.21%)			
EDP	33,378	126,369	0.11%
Galp Energia	4,419	73,863	0.06%
Jeronimo Martins	2,999	64,179	0.06%
Total Portugal		**264,411**	**0.23%**
Spain 4.96% (31 January 2025: 4.10%)			
Acciona	260	43,732	0.04%
ACS Actividades de Construccion y Servicios	1,945	117,478	0.10%
Aena SME	7,928	187,061	0.16%
Amadeus IT Group	4,775	336,256	0.30%
Banco Bilbao Vizcaya Argentaria	60,992	892,923	0.78%
Banco de Sabadell	56,662	183,642	0.16%
Banco Santander	160,458	1,209,212	1.06%
Bankinter	7,088	88,600	0.08%
CaixaBank	41,655	343,654	0.30%
Cellnex Telecom	5,243	162,533	0.14%
EDP Renovaveis	3,338	34,381	0.03%
Endesa	3,364	85,277	0.08%
Grifols	3,137	41,157	0.04%
Iberdrola	67,314	1,033,607	0.91%
Industria de Diseno Textil	11,563	484,605	0.42%
Redeia	4,315	73,139	0.06%
Repsol	12,226	162,361	0.14%
Telefonica	39,071	176,757	0.16%
Total Spain		**5,656,375**	**4.96%**
Sweden 5.37% (31 January 2025: 5.62%)			
AddTech	2,753	81,329	0.07%
Alfa Laval	3,075	117,405	0.10%
Assa Abloy	10,640	308,420	0.27%
Atlas Copco (Class A)	28,422	380,128	0.33%
Atlas Copco (Class B)	16,630	197,480	0.17%
Beijer Ref	4,079	60,032	0.05%
Boliden	3,013	81,161	0.07%
Epiroc (Class A)	6,960	124,333	0.11%
Epiroc (Class B)	4,179	65,768	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
Sweden 5.37% (31 January 2025: 5.62%) (continued)			
EQT	3,941	115,966	0.10%
Essity	6,420	138,796	0.12%
Evolution	1,572	122,770	0.11%
Fastighets Balder	7,629	45,280	0.04%
H & M Hennes & Mauritz	6,016	71,278	0.06%
Hexagon	21,989	212,497	0.19%
Holmen	813	26,492	0.02%
Industrivarden (Class A)	1,265	41,130	0.04%
Industrivarden (Class C)	1,640	53,235	0.05%
Indutrade	2,912	62,147	0.05%
Investment Latour	1,583	35,499	0.03%
Investor	18,379	468,089	0.41%
L E Lundbergforetagen	821	35,175	0.03%
Lifco	2,469	77,271	0.07%
Nibe Industrier	15,985	64,566	0.06%
Saab	3,392	162,061	0.14%
Sagax	2,339	43,469	0.04%
Sandvik	11,308	242,143	0.21%
Securitas	5,228	68,096	0.06%
Skandinaviska Enskilda Banken	16,761	257,179	0.23%
Skanska	3,604	73,593	0.06%
SKF	3,604	73,786	0.07%
Spotify Technology	1,627	890,639	0.78%
Svenska Cellulosa	6,430	70,715	0.06%
Svenska Handelsbanken	15,416	165,192	0.15%
Swedbank	8,970	209,664	0.18%
Swedish Orphan Biovitrum	2,061	49,742	0.04%
Tele2	5,775	78,219	0.07%
Telefonaktiebolaget LM Ericsson	29,411	187,831	0.17%
Telia	25,025	77,535	0.07%
Trelleborg	2,156	68,749	0.06%
Volvo (Class B)	16,844	424,019	0.37%
Total Sweden		**6,128,879**	**5.37%**
Switzerland 14.70% (31 January 2025: 15.64%)			
ABB	16,758	964,985	0.85%
Alcon	5,293	409,006	0.36%
Avolta	927	42,508	0.04%
Baloise Holding	436	91,616	0.08%
Banque Cantonale Vaudoise	318	32,247	0.03%
Barry Callebaut	38	40,742	0.04%
BKW	224	43,695	0.04%
Chocoladefabriken Lindt & Spruengli	10	128,896	0.11%
Chocoladefabriken Lindt & Spruengli - Registered	1	128,035	0.11%
Cie Financiere Richemont	5,699	817,969	0.72%
Coca-Cola HBC	2,311	105,438	0.09%
DSM-Firmenich	1,976	167,012	0.15%
EMS-Chemie Holding	74	51,155	0.04%
Galderma Group	1,376	188,760	0.17%
Geberit	355	238,339	0.21%
Givaudan	98	359,658	0.31%
Glencore	108,696	382,999	0.34%
Helvetia Holding	391	82,581	0.07%
Holcim	5,520	385,923	0.34%
Julius Baer Group	2,176	129,282	0.11%
Kuehne + Nagel International	513	91,762	0.08%
Logitech International	1,604	131,401	0.12%
Lonza Group	766	471,419	0.41%
Nestle	27,782	2,125,277	1.86%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
Switzerland 14.70% (31 January 2025: 15.64%) (continued)			
Novartis	20,145	2,041,524	1.79%
Partners Group Holding	240	284,432	0.25%
Roche Holding	339	99,501	0.09%
Roche Holding Genusschein	7,444	2,059,164	1.80%
Sandoz Group	4,412	221,827	0.19%
Schindler Holding	432	137,209	0.12%
Schindler Holding - Registered	248	76,447	0.07%
SGS	1,709	152,249	0.13%
SIG Group	3,238	45,987	0.04%
Sika	1,615	334,666	0.29%
Sonova Holding	537	128,439	0.11%
STMicroelectronics	7,167	160,935	0.14%
Straumann Holding	1,180	125,867	0.11%
Swatch Group	305	47,550	0.04%
Swiss Life Holding	304	276,646	0.24%
Swiss Prime Site	848	102,735	0.09%
Swiss Re	3,192	502,275	0.44%
Swisscom	275	167,320	0.15%
Temenos	594	46,750	0.04%
UBS Group	34,848	1,141,313	1.00%
VAT Group	286	88,468	0.08%
Zurich Insurance Group	1,552	929,431	0.81%
Total Switzerland		**16,781,440**	**14.70%**
United Arab Emirates 0.00% (31 January 2025: 0.00%)			
NMC Health#	242	–	0.00%
United Kingdom 21.39% (31 January 2025: 21.33%)			
3i Group	10,317	495,161	0.43%
Admiral Group	2,763	109,192	0.10%
Anglo American	11,861	294,575	0.26%
Ashtead Group	4,577	268,728	0.24%
Associated British Foods	3,466	88,084	0.08%
AstraZeneca	16,435	2,151,838	1.88%
Auto Trader Group	9,339	90,422	0.08%
Aviva	32,359	242,668	0.21%
BAE Systems	31,937	666,148	0.58%
Barclays	151,356	649,777	0.57%
Barratt Redrow	14,567	63,008	0.06%
BP	169,760	794,442	0.70%
British American Tobacco	20,989	980,422	0.86%
BT Group	63,241	151,432	0.13%
Bunzl	3,477	90,615	0.08%
Centrica	53,165	101,180	0.09%
Coca-Cola Europacific Partners	2,440	206,618	0.18%
Compass Group	18,003	554,730	0.49%
Croda International	1,407	42,492	0.04%
Diageo	23,602	505,666	0.44%
Entain	6,428	75,957	0.07%
GSK	43,605	714,912	0.63%
Haleon	95,576	397,272	0.35%
Halma	4,025	151,341	0.13%
Hikma Pharmaceuticals	1,751	39,762	0.03%
HSBC Holdings	187,294	1,998,349	1.75%
Imperial Brands	8,283	282,903	0.25%
Informa	13,962	140,155	0.12%
InterContinental Hotels Group	1,573	159,394	0.14%
International Consolidated Airlines Group	13,071	57,565	0.05%
Intertek Group	1,703	97,270	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.06% (31 January 2025: 98.88%) (continued)			
United Kingdom 21.39% (31 January 2025: 21.33%) (continued)			
J Sainsbury	18,603	65,259	0.06%
JD Sports Fashion	27,356	27,031	0.02%
Kingfisher	18,896	59,098	0.05%
Legal & General Group	62,273	184,899	0.16%
Lloyds Banking Group	636,819	572,843	0.50%
London Stock Exchange Group	5,054	541,111	0.47%
M&G	24,083	72,843	0.06%
Marks & Spencer Group	21,738	87,466	0.08%
Melrose Industries	13,518	80,056	0.07%
Mondi	4,672	55,504	0.05%
National Grid	51,957	636,781	0.56%
NatWest Group	85,459	520,725	0.46%
Next	1,239	176,347	0.15%
Pearson	6,353	78,780	0.07%
Phoenix Group Holdings	7,432	57,058	0.05%
Reckitt Benckiser Group	7,227	473,952	0.41%
RELX	19,601	892,017	0.78%
Rentokil Initial	26,798	117,585	0.10%
Rio Tinto	11,967	623,125	0.55%
Rolls-Royce Holdings	89,858	1,113,760	0.98%
Sage Group	10,392	146,588	0.13%
Schroders	7,641	34,543	0.03%
Severn Trent	2,875	88,056	0.08%
Shell	63,465	1,989,316	1.74%
Smith & Nephew	8,826	118,631	0.10%
Smiths Group	3,542	96,322	0.08%
Spirax Group	780	57,222	0.05%
SSE	11,738	250,873	0.22%
Standard Chartered	21,355	335,922	0.29%
Tesco	71,332	350,850	0.31%
Unilever	26,533	1,352,284	1.18%
United Utilities Group	7,232	94,279	0.08%
Vodafone Group	211,318	200,399	0.18%
Whitbread	1,870	66,010	0.06%
Wise	7,033	82,537	0.07%
WPP	11,426	54,165	0.05%
Total United Kingdom		**24,416,315**	**21.39%**
United States 0.21% (31 January 2025: -)			
Amrize	5,516	243,683	0.21%
Total Equities		**113,075,132**	**99.06%**
Transferable Securities 0.36% (31 January 2025: 0.39%)			
France 0.23% (31 January 2025: 0.21%)			
Covivio REIT	589	33,544	0.03%
Gecina REIT	492	42,410	0.04%
Klepierre REIT	2,289	76,819	0.07%
Unibail-Rodamco-Westfield REIT	1,287	109,704	0.09%
Total France		**262,477**	**0.23%**
United Kingdom 0.13% (31 January 2025: 0.15%)			
Land Securities Group REIT	7,540	50,346	0.04%
Segro REIT	13,687	102,452	0.09%
Total United Kingdom		**152,798**	**0.13%**
Total Transferable Securities		**415,275**	**0.36%**
Financial Assets at Fair Value Through Profit or Loss		**113,490,407**	**99.42%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.02%) (31 January 2025: 0.06%)

Futures Contracts (0.00%) (31 January 2025: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
Euro Stoxx 50 19 September 2025	Morgan Stanley	13	698,470	(4,270)	(0.00%)
Total Futures Contracts				**(4,270)**	**(0.00%)**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
USD	3,371	EUR	(2,914)	Brown Brothers Harriman	19/08/2025	28	0.00%
USD	2,616	EUR	(2,262)	Brown Brothers Harriman	19/08/2025	22	0.00%
USD	896	EUR	(762)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	1,121	EUR	(961)	Brown Brothers Harriman	19/08/2025	18	0.00%
USD	686	EUR	(583)	Brown Brothers Harriman	19/08/2025	16	0.00%
USD	661	EUR	(562)	Brown Brothers Harriman	19/08/2025	15	0.00%
USD	1,493	EUR	(1,291)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	618	EUR	(530)	Brown Brothers Harriman	19/08/2025	10	0.00%
USD	541	EUR	(464)	Brown Brothers Harriman	19/08/2025	8	0.00%
SEK	12,370	EUR	(1,101)	Brown Brothers Harriman	19/08/2025	6	0.00%
EUR	1,392	SEK	(15,503)	Brown Brothers Harriman	19/08/2025	4	0.00%
SEK	7,059	EUR	(628)	Brown Brothers Harriman	19/08/2025	4	0.00%
CHF	3,259	EUR	(3,507)	Brown Brothers Harriman	19/08/2025	4	0.00%
EUR	6,922	SEK	(77,302)	Brown Brothers Harriman	19/08/2025	2	0.00%
DKK	104,214	EUR	(13,967)	Brown Brothers Harriman	19/08/2025	1	0.00%
DKK	80,460	EUR	(10,783)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	1,491	SEK	(16,652)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	1,298	SEK	(14,499)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	46,458	EUR	(6,226)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	7,667	EUR	(1,027)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	6,240	EUR	(836)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	7,964	EUR	(1,067)	Brown Brothers Harriman	19/08/2025	0	0.00%
DKK	7,392	EUR	(991)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
DKK	3,768	EUR	(505)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
DKK	10,624	EUR	(1,424)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
DKK	18,067	EUR	(2,422)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	697	DKK	(5,199)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
DKK	22,738	EUR	(3,048)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	443	USD	(508)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
CHF	2,144	EUR	(2,309)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	1,592	DKK	(11,879)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	753	USD	(863)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	1,777	DKK	(13,259)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	1,854	DKK	(13,835)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	1,028	USD	(1,179)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	2,482	DKK	(18,524)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	1,941	DKK	(14,483)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	2,764	DKK	(20,624)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	2,301	DKK	(17,172)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	271	NOK	(3,203)	Brown Brothers Harriman	19/08/2025	(1)	(0.00%)
EUR	6,257	DKK	(46,690)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	132	NOK	(1,570)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
SEK	8,427	EUR	(757)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	1,193	SEK	(13,351)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	45,877	DKK	(342,314)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	316	NOK	(3,753)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	1,490	SEK	(16,679)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	184	USD	(214)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	329	NOK	(3,924)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	2,056	SEK	(23,018)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	80,027	DKK	(597,125)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	100,885	DKK	(752,760)	Brown Brothers Harriman	19/08/2025	(6)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.02%) (31 January 2025: (0.06%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	362	USD	(423)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
EUR	957	SEK	(10,779)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
EUR	2,178	SEK	(24,435)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
EUR	2,678	CHF	(2,497)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
EUR	498	USD	(584)	Brown Brothers Harriman	19/08/2025	(11)	(0.00%)
EUR	637	USD	(743)	Brown Brothers Harriman	19/08/2025	(11)	(0.00%)
EUR	6,208	CHF	(5,775)	Brown Brothers Harriman	19/08/2025	(12)	(0.00%)
EUR	1,027	NOK	(12,260)	Brown Brothers Harriman	19/08/2025	(12)	(0.00%)
EUR	613	USD	(717)	Brown Brothers Harriman	19/08/2025	(12)	(0.00%)
EUR	5,059	CHF	(4,710)	Brown Brothers Harriman	19/08/2025	(12)	(0.00%)
EUR	1,521	SEK	(17,138)	Brown Brothers Harriman	19/08/2025	(14)	(0.00%)
EUR	729	USD	(853)	Brown Brothers Harriman	19/08/2025	(15)	(0.00%)
EUR	712	USD	(834)	Brown Brothers Harriman	19/08/2025	(16)	(0.00%)
EUR	5,436	CHF	(5,068)	Brown Brothers Harriman	19/08/2025	(22)	(0.00%)
EUR	8,054	GBP	(6,994)	Brown Brothers Harriman	19/08/2025	(25)	(0.00%)
EUR	3,034	SEK	(34,189)	Brown Brothers Harriman	19/08/2025	(26)	(0.00%)
EUR	12,200	GBP	(10,594)	Brown Brothers Harriman	19/08/2025	(38)	(0.00%)
EUR	2,156	USD	(2,520)	Brown Brothers Harriman	19/08/2025	(44)	(0.00%)
EUR	6,545	GBP	(5,704)	Brown Brothers Harriman	19/08/2025	(44)	(0.00%)
EUR	11,179	GBP	(9,716)	Brown Brothers Harriman	19/08/2025	(44)	(0.00%)
EUR	6,204	GBP	(5,420)	Brown Brothers Harriman	19/08/2025	(57)	(0.00%)
EUR	18,292	CHF	(17,041)	Brown Brothers Harriman	19/08/2025	(60)	(0.00%)
EUR	12,243	NOK	(146,278)	Brown Brothers Harriman	19/08/2025	(162)	(0.00%)
EUR	32,689	GBP	(28,491)	Brown Brothers Harriman	19/08/2025	(224)	(0.00%)
EUR	16,379	USD	(19,071)	Brown Brothers Harriman	19/08/2025	(266)	(0.00%)
EUR	21,357	NOK	(255,163)	Brown Brothers Harriman	19/08/2025	(282)	(0.00%)
EUR	295,942	GBP	(256,462)	Brown Brothers Harriman	19/08/2025	(326)	(0.00%)
EUR	26,909	NOK	(321,500)	Brown Brothers Harriman	19/08/2025	(354)	(0.00%)
EUR	28,572	USD	(33,267)	Brown Brothers Harriman	19/08/2025	(464)	(0.00%)
EUR	518,966	GBP	(449,735)	Brown Brothers Harriman	19/08/2025	(570)	(0.00%)
EUR	36,019	USD	(41,938)	Brown Brothers Harriman	19/08/2025	(586)	(0.00%)
EUR	59,981	SEK	(677,248)	Brown Brothers Harriman	19/08/2025	(644)	(0.00%)
EUR	652,592	GBP	(565,535)	Brown Brothers Harriman	19/08/2025	(718)	(0.00%)
EUR	191,645	CHF	(178,633)	Brown Brothers Harriman	19/08/2025	(726)	(0.00%)
EUR	104,630	SEK	(1,181,377)	Brown Brothers Harriman	19/08/2025	(1,124)	(0.00%)
EUR	336,310	CHF	(313,476)	Brown Brothers Harriman	19/08/2025	(1,272)	(0.00%)
EUR	131,832	SEK	(1,488,508)	Brown Brothers Harriman	19/08/2025	(1,417)	(0.00%)
EUR	421,434	CHF	(392,820)	Brown Brothers Harriman	19/08/2025	(1,595)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	170	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(11,280)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**(11,110)**	**(0.01%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 January 2025: 0.05%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	1,158,461	EUR	(1,336,792)	Brown Brothers Harriman	19/08/2025	1,470	0.00%
GBP	40,637	EUR	(46,823)	Brown Brothers Harriman	19/08/2025	122	0.00%
GBP	13,993	EUR	(16,085)	Brown Brothers Harriman	19/08/2025	80	0.00%
GBP	16,091	EUR	(18,528)	Brown Brothers Harriman	19/08/2025	60	0.00%
GBP	2,589	EUR	(2,961)	Brown Brothers Harriman	19/08/2025	30	0.00%
GBP	438	EUR	(504)	Brown Brothers Harriman	19/08/2025	2	0.00%
GBP	248	EUR	(285)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	14	PLN	(61)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	73	EUR	(84)	Brown Brothers Harriman	19/08/2025	0	0.00%
PLN	1	EUR	0	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	1,085	EUR	(1,254)	Brown Brothers Harriman	19/08/2025	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.02%) (31 January 2025: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 January 2025: 0.05%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	474	EUR	(549)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
PLN	840	EUR	(197)	Brown Brothers Harriman	19/08/2025	(1)	(0.00%)
EUR	12,622	GBP	(10,939)	Brown Brothers Harriman	19/08/2025	(15)	(0.00%)
PLN	68,651	EUR	(16,096)	Brown Brothers Harriman	19/08/2025	(54)	(0.00%)
PLN	83,975	EUR	(19,720)	Brown Brothers Harriman	19/08/2025	(97)	(0.00%)
PLN	137,938	EUR	(32,380)	Brown Brothers Harriman	19/08/2025	(146)	(0.00%)
PLN	9,931,262	EUR	(2,328,529)	Brown Brothers Harriman	19/08/2025	(7,750)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,764	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(8,063)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(6,299)**	**(0.01%)**
Total Financial Derivative Instruments	**(21,679)**	**(0.02%)**
Other Assets and Liabilities	**683,938**	**0.60%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**114,152,666**	**100.00%**

Analysis of Assets	**EUR**	**% of Sub-Fund Assets***
(a) Transferable securities admitted to an official stock exchange listing	113,490,407	98.47%
(b) Financial derivative instruments	1,934	0.00%
(c) Other assets	1,765,208	1.53%
Total Assets	**115,257,549**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 9 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.93% (31 January 2025: 98.12%)			
Japan 98.93% (31 January 2025: 98.12%)			
Advantest	42,800	2,943,486	1.24%
Aeon	43,200	1,387,326	0.59%
AGC	11,300	341,339	0.14%
Aisin	30,700	428,182	0.18%
Ajinomoto	52,500	1,397,139	0.59%
ANA Holdings	9,200	171,658	0.07%
Asahi Group Holdings	83,900	1,069,830	0.45%
Asahi Kasei	71,000	497,960	0.21%
Asics	38,601	915,169	0.39%
Astellas Pharma	104,900	1,100,267	0.47%
Bandai Namco Holdings	34,000	1,108,821	0.47%
Bridgestone	33,200	1,352,531	0.57%
Canon	54,300	1,551,480	0.66%
Capcom	20,200	520,251	0.22%
Central Japan Railway	45,100	1,052,169	0.45%
Chiba Bank	32,300	304,982	0.13%
Chubu Electric Power	37,900	464,763	0.20%
Chugai Pharmaceutical	38,600	1,887,744	0.80%
Concordia Financial Group	59,300	398,367	0.17%
Dai Nippon Printing	22,600	349,974	0.15%
Daifuku	18,800	484,194	0.20%
Dai-ichi Life Holdings	205,700	1,644,971	0.70%
Daiichi Sankyo	99,800	2,466,899	1.04%
Daikin Industries	15,200	1,881,126	0.80%
Daito Trust Construction	3,400	350,630	0.15%
Daiwa House Industry	32,600	1,083,959	0.46%
Daiwa Securities Group	77,600	545,023	0.23%
Denso	109,800	1,500,042	0.63%
Dentsu Group	11,300	224,393	0.09%
Disco	5,300	1,604,140	0.68%
East Japan Railway	53,100	1,135,425	0.48%
Eisai	15,100	428,734	0.18%
ENEOS Holdings	159,300	840,031	0.36%
FANUC	54,100	1,535,341	0.65%
Fast Retailing	10,600	3,266,740	1.38%
Fuji Electric	7,800	392,708	0.17%
FUJIFILM Holdings	64,800	1,358,908	0.57%
Fujikura	14,500	999,618	0.42%
Fujitsu	102,800	2,257,577	0.95%
Hankyu Hanshin Holdings	13,300	347,844	0.15%
Hikari Tsushin	1,000	270,574	0.11%
Hitachi	268,000	8,364,371	3.54%
Honda Motor	245,900	2,563,654	1.08%
Hoshizaki	6,300	217,389	0.09%
Hoya	20,100	2,561,667	1.08%
Hulic	26,600	255,492	0.11%
Idemitsu Kosan	46,765	301,046	0.13%
IHI	8,600	970,604	0.41%
Inpex	51,500	734,883	0.31%
Isuzu Motors	31,000	401,160	0.17%
ITOCHU	69,400	3,658,262	1.55%
Japan Airlines	7,900	157,953	0.07%
Japan Exchange Group	57,400	564,484	0.24%
Japan Post Bank	105,739	1,190,921	0.50%
Japan Post Holdings	104,400	972,929	0.41%
Japan Post Insurance	11,252	289,795	0.12%
Japan Tobacco	70,100	2,011,308	0.85%
JFE Holdings	33,400	388,274	0.16%
Kajima	24,500	617,486	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.93% (31 January 2025: 98.12%) (continued)			
Japan 98.93% (31 January 2025: 98.12%) (continued)			
Kansai Electric Power	55,500	671,738	0.28%
Kao	27,000	1,221,768	0.52%
Kawasaki Kisen Kaisha	20,300	288,998	0.12%
KDDI	176,700	2,918,289	1.23%
Keyence	11,400	4,181,401	1.77%
Kikkoman	38,200	336,070	0.14%
Kirin Holdings	45,300	601,712	0.25%
Kobe Bussan	8,800	237,696	0.10%
Komatsu	52,600	1,700,382	0.72%
Konami Group	5,637	768,605	0.33%
Kubota	56,900	638,776	0.27%
Kyocera	73,000	874,089	0.37%
Kyowa Kirin	13,600	234,687	0.10%
Lasertec	4,600	474,381	0.20%
LY	166,700	614,761	0.26%
M3	25,100	313,635	0.13%
Makita	13,900	434,286	0.18%
Marubeni	82,300	1,702,381	0.72%
MatsukiyoCocokara	19,400	400,001	0.17%
MEIJI Holdings	13,900	282,812	0.12%
MINEBEA MITSUMI	20,800	331,291	0.14%
Mitsubishi	199,500	3,960,969	1.68%
Mitsubishi Chemical Group	78,500	431,477	0.18%
Mitsubishi Electric	111,100	2,467,166	1.04%
Mitsubishi Estate	62,000	1,168,358	0.49%
Mitsubishi HC Capital	51,000	378,531	0.16%
Mitsubishi Heavy Industries	187,400	4,520,163	1.91%
Mitsubishi UFJ Financial Group	671,300	9,414,124	3.98%
Mitsui	144,100	2,968,271	1.26%
Mitsui Fudosan	154,000	1,390,139	0.59%
Mitsui OSK Lines	20,100	679,149	0.29%
Mizuho Financial Group	139,780	4,162,889	1.76%
MonotaRO	14,600	262,324	0.11%
MS&AD Insurance Group Holdings	75,100	1,618,821	0.68%
Murata Manufacturing	97,000	1,461,494	0.62%
NEC	71,800	2,098,729	0.89%
Nexon	18,700	344,688	0.15%
NIDEC	48,400	936,836	0.40%
Nintendo	64,400	5,430,320	2.30%
Nippon Paint Holdings	55,300	472,546	0.20%
Nippon Sanso Holdings	10,100	360,659	0.15%
Nippon Steel	56,600	1,098,001	0.46%
Nippon Yusen KK	25,600	901,728	0.38%
Nissan Motor	129,600	276,948	0.12%
Nissin Foods Holdings	11,400	217,478	0.09%
Nitori Holdings	4,600	395,674	0.17%
Nitto Denko	40,000	834,845	0.35%
Nomura Holdings	175,500	1,171,982	0.50%
Nomura Research Institute	21,900	875,884	0.37%
NTT	1,749,100	1,774,727	0.75%
NTT Data Group	16,400	431,972	0.18%
Obayashi	37,500	555,293	0.23%
Obic	19,000	684,275	0.29%
Olympus	65,700	790,827	0.33%
Omron	9,900	257,803	0.11%
Ono Pharmaceutical	21,800	244,878	0.10%
Oracle Japan	2,300	250,716	0.11%
Oriental Land	63,000	1,303,997	0.55%
ORIX	67,800	1,531,745	0.65%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.93% (31 January 2025: 98.12%) (continued)			
Japan 98.93% (31 January 2025: 98.12%) (continued)			
Osaka Gas	21,300	539,241	0.23%
Otsuka	13,300	253,415	0.11%
Otsuka Holdings	25,600	1,242,279	0.53%
Pan Pacific International Holdings	22,200	747,744	0.32%
Panasonic Holdings	136,200	1,303,672	0.55%
Rakuten Group	87,400	448,339	0.19%
Recruit Holdings	81,700	4,914,106	2.08%
Renesas Electronics	98,300	1,218,830	0.52%
Resona Holdings	121,500	1,121,389	0.47%
Ricoh	31,100	274,950	0.12%
Sanrio	10,400	430,042	0.18%
SBI Holdings	16,400	617,009	0.26%
SCREEN Holdings	4,600	366,178	0.15%
SCSK	9,100	285,042	0.12%
Secom	24,100	867,309	0.37%
Sekisui Chemical	21,900	383,081	0.16%
Sekisui House	34,600	732,717	0.31%
Seven & i Holdings	128,900	1,710,444	0.72%
SG Holdings	18,600	207,820	0.09%
Shimadzu	13,800	308,103	0.13%
Shimano	4,400	484,601	0.21%
Shin-Etsu Chemical	104,200	3,043,018	1.29%
Shionogi	43,500	735,911	0.31%
Shiseido	23,200	378,535	0.16%
SMC	3,300	1,155,587	0.49%
SoftBank	1,674,400	2,432,133	1.03%
SoftBank Group	54,400	4,269,006	1.81%
Sompo Holdings	52,000	1,545,194	0.65%
Sony Group	358,900	8,780,822	3.71%
Subaru	34,000	627,948	0.27%
Sumitomo	63,500	1,628,692	0.69%
Sumitomo Electric Industries	41,500	1,036,294	0.44%
Sumitomo Metal Mining	14,300	318,791	0.13%
Sumitomo Mitsui Financial Group	216,100	5,535,503	2.34%
Sumitomo Mitsui Trust Group	37,500	990,980	0.42%
Sumitomo Realty & Development	17,800	655,488	0.28%
Suntory Beverage & Food	8,100	245,861	0.10%
Suzuki Motor	91,000	1,007,685	0.43%
Sysmex	29,400	483,895	0.20%
T&D Holdings	28,500	703,907	0.30%
Taisei	9,000	542,171	0.23%
Takeda Pharmaceutical	93,000	2,595,435	1.10%
TDK	109,900	1,356,087	0.57%
Terumo	76,000	1,293,305	0.55%
TIS	12,400	398,461	0.17%
Toho	6,500	411,911	0.17%
Tokio Marine Holdings	107,200	4,362,223	1.85%
Tokyo Electron	25,500	4,630,818	1.96%
Tokyo Gas	19,300	647,501	0.27%
Tokyo Metro	16,900	183,155	0.08%
Tokyu	28,900	327,608	0.14%
TOPPAN Holdings	13,800	375,317	0.16%
Toray Industries	80,400	554,538	0.23%
Toyota Industries	9,500	1,027,360	0.43%
Toyota Motor	554,000	9,926,316	4.20%
Toyota Tsusho	36,500	841,832	0.36%
Trend Micro	7,200	441,487	0.19%
Unicharm	65,200	453,166	0.19%
West Japan Railway	26,000	573,747	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.93% (31 January 2025: 98.12%) (continued)			
Japan 98.93% (31 January 2025: 98.12%) (continued)			
Yakult Honsha	14,900	240,784	0.10%
Yamaha Motor	52,900	384,373	0.16%
Yokogawa Electric	13,000	348,032	0.15%
Zensho Holdings	5,600	297,535	0.13%
ZOZO	22,900	227,486	0.10%
Total Japan		**233,910,387**	**98.93%**
Total Equities		**233,910,387**	**98.93%**
Transferable Securities 0.17% (31 January 2025: 0.28%)			
Japan 0.17% (31 January 2025: 0.28%)			
Nippon Building Fund REIT	448	412,888	0.17%
Total Transferable Securities		**412,888**	**0.17%**
Financial Assets at Fair Value Through Profit or Loss		**234,323,275**	**99.10%**

Financial Derivative Instruments (0.03%) (31 January 2025: 0.35%)

Futures Contracts 0.02% (31 January 2025: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Nikkei 225 11 September 2025	Morgan Stanley	16	2,117,379	49,603	0.02%
Total Futures Contracts				**49,603**	**0.02%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.05%) (31 January 2025: 0.35%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	1,454,438	JPY	(288,222,620)	Brown Brothers Harriman	19/08/2025	6,450	0.00%
GBP	663,905	JPY	(131,542,396)	Brown Brothers Harriman	19/08/2025	3,092	0.00%
JPY	12,513,579	EUR	(72,334)	Brown Brothers Harriman	19/08/2025	422	0.00%
GBP	22,438	JPY	(4,432,360)	Brown Brothers Harriman	19/08/2025	194	0.00%
GBP	12,201	JPY	(2,405,885)	Brown Brothers Harriman	19/08/2025	134	0.00%
EUR	23,819	JPY	(4,087,833)	Brown Brothers Harriman	19/08/2025	80	0.00%
GBP	34,421	JPY	(6,832,292)	Brown Brothers Harriman	19/08/2025	78	0.00%
EUR	270,697	JPY	(46,589,829)	Brown Brothers Harriman	19/08/2025	16	0.00%
GBP	2,953	JPY	(584,678)	Brown Brothers Harriman	19/08/2025	16	0.00%
GBP	1,931	JPY	(381,472)	Brown Brothers Harriman	19/08/2025	16	0.00%
EUR	8,633	JPY	(1,483,597)	Brown Brothers Harriman	19/08/2025	16	0.00%
EUR	1,235	JPY	(211,207)	Brown Brothers Harriman	19/08/2025	10	0.00%
EUR	665	JPY	(113,614)	Brown Brothers Harriman	19/08/2025	6	0.00%
EUR	346	JPY	(59,129)	Brown Brothers Harriman	19/08/2025	2	0.00%
GBP	112	JPY	(22,194)	Brown Brothers Harriman	19/08/2025	2	0.00%
JPY	64,969	EUR	(377)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	316	JPY	(62,731)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	81	JPY	(16,024)	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	32,398	EUR	(188)	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	11,921	EUR	(69)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	13	JPY	(2,263)	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	24,567	GBP	(124)	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	997	GBP	(5)	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	19,052	EUR	(111)	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	60	EUR	0	Brown Brothers Harriman	19/08/2025	0	0.00%
JPY	806	EUR	(5)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	5	JPY	(818)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.03%) (31 January 2025: 0.35%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.05%) (31 January 2025: 0.35%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
JPY	3,451	GBP	(18)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	98	JPY	(16,971)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
JPY	23,950	GBP	(121)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
JPY	9,683	GBP	(49)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	2,748	JPY	(473,076)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
JPY	178,487	EUR	(1,040)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
JPY	156,276	GBP	(789)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
JPY	260,116	GBP	(1,313)	Brown Brothers Harriman	19/08/2025	(6)	(0.00%)
GBP	51,969	JPY	(10,334,596)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
JPY	394,978	EUR	(2,303)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
JPY	1,407,627	GBP	(7,090)	Brown Brothers Harriman	19/08/2025	(14)	(0.00%)
EUR	4,103	JPY	(708,748)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)
EUR	8,978	JPY	(1,549,421)	Brown Brothers Harriman	19/08/2025	(28)	(0.00%)
JPY	4,014,857	GBP	(20,240)	Brown Brothers Harriman	19/08/2025	(64)	(0.00%)
GBP	64,859	JPY	(12,910,738)	Brown Brothers Harriman	19/08/2025	(96)	(0.00%)
EUR	17,755	JPY	(3,074,237)	Brown Brothers Harriman	19/08/2025	(122)	(0.00%)
GBP	88,404	JPY	(17,611,774)	Brown Brothers Harriman	19/08/2025	(228)	(0.00%)
EUR	123,864	JPY	(21,437,976)	Brown Brothers Harriman	19/08/2025	(790)	(0.00%)
JPY	76,103,207	GBP	(383,395)	Brown Brothers Harriman	19/08/2025	(858)	(0.00%)
JPY	19,435,095	EUR	(113,691)	Brown Brothers Harriman	19/08/2025	(888)	(0.00%)
JPY	18,398,432	EUR	(107,693)	Brown Brothers Harriman	19/08/2025	(916)	(0.00%)
JPY	66,051,776	GBP	(332,986)	Brown Brothers Harriman	19/08/2025	(1,046)	(0.00%)
JPY	117,751,315	GBP	(596,219)	Brown Brothers Harriman	19/08/2025	(5,307)	(0.00%)
EUR	6,300,453	JPY	(1,087,746,413)	Brown Brothers Harriman	19/08/2025	(22,060)	(0.01%)
GBP	33,568,975	JPY	(6,687,260,484)	Brown Brothers Harriman	19/08/2025	(83,932)	(0.04%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	10,534	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(116,399)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(105,865)**	**(0.05%)**
Total Financial Derivative Instruments	**(56,262)**	**(0.03%)**
Other Assets and Liabilities	**2,174,930**	**0.93%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**236,441,943**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	234,323,275	98.21%
(b)	Financial derivative instruments	60,137	0.03%
(c)	Other assets	4,211,731	1.76%
Total Assets		**238,595,143**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.14% (31 January 2025: 93.76%)			
Australia 57.27% (31 January 2025: 60.17%)			
ANZ Group Holdings	26,158	517,381	2.81%
APA Group	11,484	62,035	0.34%
Aristocrat Leisure	4,948	223,131	1.21%
ASX	1,699	76,628	0.42%
BHP Group	44,749	1,130,857	6.15%
BlueScope Steel	3,830	58,616	0.32%
Brambles	12,086	186,057	1.01%
CAR Group	3,310	81,367	0.44%
Cochlear	575	117,920	0.64%
Coles Group	11,804	157,624	0.86%
Commonwealth Bank of Australia	14,759	1,690,604	9.20%
Computershare	4,627	125,569	0.68%
CSL	4,268	744,420	4.05%
Evolution Mining	17,591	80,528	0.44%
Fortescue	14,879	170,234	0.93%
Insurance Australia Group	20,837	117,657	0.64%
Lottery	19,490	68,014	0.37%
Macquarie Group	3,191	446,613	2.43%
Medibank	24,183	79,408	0.43%
National Australia Bank	26,994	676,259	3.68%
Northern Star Resources	11,947	119,766	0.65%
Origin Energy	15,147	113,810	0.62%
Pro Medicus	505	104,661	0.57%
Qantas Airways	6,390	44,721	0.24%
QBE Insurance Group	13,306	198,756	1.08%
REA Group	465	71,698	0.39%
Reece	1,920	16,812	0.09%
Rio Tinto	3,263	234,669	1.28%
Santos	28,529	144,559	0.79%
SGH	1,774	58,549	0.32%
Sigma Healthcare	40,680	75,694	0.41%
Sonic Healthcare	3,987	70,876	0.38%
South32	39,391	74,564	0.41%
Suncorp Group	9,528	128,581	0.70%
Telstra Group	34,849	111,515	0.61%
Transurban Group	27,320	243,094	1.32%
Washington H Soul Pattinson	2,101	54,894	0.30%
Wesfarmers	9,998	551,991	3.00%
Westpac Banking	30,163	656,800	3.57%
WiseTech Global	1,768	135,893	0.74%
Woodside Energy Group	16,707	286,023	1.56%
Woolworths Group	10,752	218,133	1.19%
Total Australia		**10,526,981**	**57.27%**
China 0.24% (31 January 2025: 0.31%)			
Yangzijiang Shipbuilding Holdings	22,800	44,990	0.24%
Hong Kong 18.05% (31 January 2025: 15.71%)			
AIA Group	95,200	890,150	4.84%
BOC Hong Kong Holdings	33,000	148,395	0.81%
CK Asset Holdings	17,000	78,070	0.43%
CK Hutchison Holdings	24,000	157,146	0.86%
CK Infrastructure Holdings	5,500	38,780	0.21%
CLP Holdings	14,500	125,882	0.69%
Futu Holdings	548	84,217	0.46%
Galaxy Entertainment Group	19,000	92,943	0.51%
Hang Seng Bank	6,700	97,811	0.53%
Henderson Land Development	12,730	44,596	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.14% (31 January 2025: 93.76%) (continued)			
Hong Kong 18.05% (31 January 2025: 15.71%) (continued)			
HKT Trust & HKT	34,000	53,534	0.29%
Hong Kong & China Gas	99,453	88,811	0.48%
Hong Kong Exchanges & Clearing	10,747	584,582	3.18%
Hongkong Land Holdings	9,843	59,550	0.32%
Jardine Matheson Holdings	1,464	79,832	0.43%
MTR	13,487	48,536	0.26%
Power Assets Holdings	12,500	82,325	0.45%
Sino Land	32,303	37,241	0.20%
SITC International Holdings	12,000	38,904	0.21%
Sun Hung Kai Properties	13,000	154,841	0.84%
Swire Pacific	3,000	27,153	0.15%
Techtronic Industries	13,000	156,166	0.85%
WH Group	74,155	74,722	0.41%
Wharf Holdings	9,000	25,624	0.14%
Wharf Real Estate Investment	15,000	47,675	0.26%
Total Hong Kong		**3,317,486**	**18.05%**
Ireland 0.74% (31 January 2025: 0.77%)			
James Hardie Industries	5,091	135,408	0.74%
Macau 0.28% (31 January 2025: 0.31%)			
Sands China	21,600	52,391	0.28%
New Zealand 2.62% (31 January 2025: 2.64%)			
Auckland International Airport	14,835	65,946	0.36%
Contact Energy	7,447	40,050	0.22%
Fisher & Paykel Healthcare	5,188	112,709	0.61%
Infratil	8,120	55,750	0.31%
Meridian Energy	11,561	38,903	0.21%
Xero	1,438	167,571	0.91%
Total New Zealand		**480,929**	**2.62%**
Singapore 14.94% (31 January 2025: 13.85%)			
CapitaLand Investment	20,499	43,926	0.24%
DBS Group Holdings	19,015	702,207	3.82%
Genting Singapore	53,100	30,083	0.16%
Grab Holdings	21,090	103,130	0.56%
Keppel	12,900	84,220	0.46%
Oversea-Chinese Banking	30,135	391,858	2.13%
Sea	3,406	533,550	2.90%
Sembcorp Industries	8,000	47,852	0.26%
Singapore Airlines	13,300	69,711	0.38%
Singapore Exchange	7,600	93,730	0.51%
Singapore Technologies Engineering	13,900	93,963	0.51%
Singapore Telecommunications	66,100	197,686	1.08%
United Overseas Bank	11,300	315,217	1.72%
Wilmar International	17,000	38,656	0.21%
Total Singapore		**2,745,789**	**14.94%**
Total Equities		**17,303,974**	**94.14%**
Transferable Securities 5.07% (31 January 2025: 5.31%)			
Australia 3.50% (31 January 2025: 3.92%)			
Goodman Group REIT	17,887	405,152	2.20%
Scentre Group REIT	45,742	110,441	0.60%
Stockland REIT	20,927	74,780	0.41%
Vicinity REIT	33,952	53,994	0.29%
Total Australia		**644,367**	**3.50%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 5.07% (31 January 2025: 5.31%) (continued)			
Hong Kong 0.70% (31 January 2025: 0.56%)			
Link REIT	23,087	129,111	0.70%
Singapore 0.87% (31 January 2025: 0.83%)			
CapitaLand Ascendas REIT	33,181	71,357	0.39%
CapitaLand Integrated Commercial Trust REIT	52,081	88,317	0.48%
Total Singapore		**159,674**	**0.87%**
Total Transferable Securities		**933,152**	**5.07%**
Financial Assets at Fair Value Through Profit or Loss		**18,237,126**	**99.21%**

Financial Derivative Instruments 0.01% (31 January 2025: 0.11%)

Futures Contracts 0.02% (31 January 2025: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SPI 200 18 September 2025	Morgan Stanley	1	137,188	2,897	0.02%
Total Futures Contracts				**2,897**	**0.02%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2025: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	149,619	AUD	(229,822)	Brown Brothers Harriman	19/08/2025	1,610	0.01%
USD	30,479	SGD	(39,059)	Brown Brothers Harriman	19/08/2025	337	0.00%
USD	41,953	HKD	(328,355)	Brown Brothers Harriman	19/08/2025	62	0.00%
USD	4,113	NZD	(6,900)	Brown Brothers Harriman	19/08/2025	38	0.00%
USD	2,779	AUD	(4,265)	Brown Brothers Harriman	19/08/2025	32	0.00%
USD	2,159	AUD	(3,316)	Brown Brothers Harriman	19/08/2025	24	0.00%
USD	2,000	AUD	(3,092)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	471	SGD	(602)	Brown Brothers Harriman	19/08/2025	7	0.00%
USD	502	SGD	(643)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	82	NZD	(137)	Brown Brothers Harriman	19/08/2025	1	0.00%
USD	570	HKD	(4,465)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	69	NZD	(115)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	771	HKD	(6,038)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	553	HKD	(4,337)	Brown Brothers Harriman	19/08/2025	0	0.00%
NZD	113	USD	(68)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
SGD	554	USD	(430)	Brown Brothers Harriman	19/08/2025	(3)	(0.00%)
AUD	2,676	USD	(1,742)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)

	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	2,125	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(23)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**2,102**	**0.01%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2025: 0.12%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	681	GBP	(507)	Brown Brothers Harriman	19/08/2025	10	0.00%
GBP	135	USD	(183)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
GBP	2,636	USD	(3,546)	Brown Brothers Harriman	19/08/2025	(57)	(0.00%)
GBP	178,369	USD	(239,638)	Brown Brothers Harriman	19/08/2025	(3,560)	(0.02%)

	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	10	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(3,621)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(3,611)**	**(0.02%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments 0.01% (31 January 2025: 0.11%) (continued)

	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Total Financial Derivative Instruments	**1,388**	**0.01%**
Other Assets and Liabilities	**142,978**	**0.78%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**18,381,492**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	18,237,126	98.09%
(b)	Financial derivative instruments	5,032	0.03%
(c)	Other assets	349,937	1.88%
Total Assets		**18,592,095**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%)			
Australia 1.60% (31 January 2025: 1.64%)			
ANZ Group Holdings	81,896	1,619,827	0.08%
APA Group	35,145	189,850	0.01%
Aristocrat Leisure	15,527	700,194	0.03%
ASX	5,459	246,210	0.01%
Atlassian	4,514	865,695	0.04%
BHP Group	139,738	3,531,335	0.17%
BlueScope Steel	11,953	182,932	0.01%
Brambles	37,945	584,142	0.03%
CAR Group	10,571	259,858	0.01%
Cochlear	1,780	365,041	0.02%
Coles Group	37,271	497,696	0.02%
Commonwealth Bank of Australia	46,083	5,278,685	0.25%
Computershare	14,405	390,927	0.02%
CSL	13,333	2,325,528	0.11%
Evolution Mining	54,780	250,770	0.01%
Fortescue	46,884	536,410	0.02%
Insurance Australia Group	64,598	364,757	0.02%
Lottery	60,287	210,382	0.01%
Macquarie Group	9,976	1,396,242	0.07%
Medibank	75,287	247,215	0.01%
National Australia Bank	84,360	2,113,404	0.10%
Northern Star Resources	37,143	372,349	0.02%
Origin Energy	46,837	351,921	0.02%
Pro Medicus	1,567	324,759	0.01%
Qantas Airways	19,830	138,783	0.01%
QBE Insurance Group	41,679	622,573	0.03%
REA Group	1,443	222,495	0.01%
Reece	6,175	54,070	0.00%
Rio Tinto	10,215	734,643	0.03%
Santos	88,640	449,148	0.02%
SGH	5,486	181,059	0.01%
Sigma Healthcare	129,974	241,846	0.01%
Sonic Healthcare	12,396	220,360	0.01%
South32	122,990	232,810	0.01%
Suncorp Group	29,460	397,565	0.02%
Telstra Group	109,369	349,974	0.02%
Transurban Group	85,855	763,938	0.04%
Washington H Soul Pattinson	6,590	172,180	0.01%
Wesfarmers	31,277	1,726,807	0.08%
Westpac Banking	94,317	2,053,753	0.10%
WiseTech Global	5,472	420,593	0.02%
Woodside Energy Group	52,301	895,392	0.04%
Woolworths Group	33,767	685,055	0.03%
Total Australia		**33,769,173**	**1.60%**
Austria 0.05% (31 January 2025: 0.04%)			
Erste Group Bank	8,477	781,524	0.04%
OMV	4,112	210,281	0.01%
Verbund	1,828	136,728	0.00%
Total Austria		**1,128,533**	**0.05%**
Belgium 0.20% (31 January 2025: 0.17%)			
Ageas	4,069	278,266	0.01%
Anheuser-Busch InBev	27,228	1,601,820	0.08%
D'ieteren Group	583	115,972	0.00%
Elia Group	1,331	154,168	0.01%
Groupe Bruxelles Lambert	2,328	196,108	0.01%
KBC Group	6,323	664,066	0.03%
Lotus Bakeries	11	93,670	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Belgium 0.20% (31 January 2025: 0.17%) (continued)			
Sofina	434	133,919	0.01%
Syensqo	2,032	162,708	0.01%
UCB	3,479	758,351	0.04%
Total Belgium		**4,159,048**	**0.20%**
Bermuda 0.06% (31 January 2025: 0.07%)			
Arch Capital Group	10,341	889,946	0.04%
Everest Group	1,167	391,879	0.02%
Total Bermuda		**1,281,825**	**0.06%**
Canada 3.17% (31 January 2025: 3.07%)			
Agnico Eagle Mines	13,847	1,722,775	0.08%
Alamos Gold	11,767	286,568	0.01%
Alimentation Couche-Tard	20,886	1,087,695	0.05%
AltaGas	8,035	237,758	0.01%
ARC Resources	16,111	315,217	0.01%
Bank of Montreal	19,945	2,206,349	0.10%
Bank of Nova Scotia	34,309	1,913,045	0.09%
Barrick Mining	47,297	1,000,642	0.05%
BCE	1,969	46,030	0.00%
Brookfield	37,525	2,519,037	0.12%
CAE	8,531	243,796	0.01%
Cameco	11,982	901,586	0.04%
Canadian Imperial Bank of Commerce	25,892	1,854,605	0.09%
Canadian National Railway	14,705	1,376,104	0.07%
Canadian Natural Resources	57,780	1,833,012	0.09%
Canadian Pacific Kansas City	25,609	1,887,496	0.09%
Canadian Tire	1,418	190,338	0.01%
Canadian Utilities	3,757	104,839	0.00%
CCL Industries	4,066	227,776	0.01%
Celestica	3,205	642,159	0.03%
Cenovus Energy	37,876	577,776	0.03%
CGI	5,564	537,586	0.03%
Constellation Software	554	1,915,500	0.09%
Descartes Systems Group	2,335	247,239	0.01%
Dollarama	7,625	1,044,463	0.05%
Element Fleet Management	10,989	286,459	0.01%
Emera	8,125	382,346	0.02%
Empire	3,616	144,321	0.01%
Enbridge	59,991	2,722,820	0.13%
Fairfax Financial Holdings	544	964,315	0.05%
First Quantum Minerals	19,792	333,410	0.02%
FirstService	1,105	218,291	0.01%
Fortis	13,865	679,937	0.03%
Franco-Nevada	5,295	845,331	0.04%
George Weston	1,605	305,653	0.01%
GFL Environmental	5,691	287,236	0.01%
Gildan Activewear	3,912	198,041	0.01%
Great-West Lifeco	7,811	293,954	0.01%
Hydro One	9,075	321,634	0.02%
iA Financial	2,578	252,905	0.01%
IGM Financial	2,287	75,894	0.00%
Imperial Oil	4,857	405,865	0.02%
Intact Financial	4,912	1,017,538	0.05%
Ivanhoe Mines	20,667	161,593	0.01%
Keyera	6,193	194,854	0.01%
Kinross Gold	34,038	545,819	0.03%
Loblaw	4,140	670,970	0.03%
Lululemon Athletica	3,021	605,801	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Canada 3.17% (31 January 2025: 3.07%) (continued)			
Lundin Gold	2,931	135,955	0.01%
Lundin Mining	18,744	191,839	0.01%
Magna International	7,361	302,522	0.01%
Manulife Financial	47,445	1,471,171	0.07%
Metro	5,682	435,433	0.02%
National Bank of Canada	10,781	1,123,913	0.05%
Nutrien	13,445	799,475	0.04%
Open Text	6,982	205,943	0.01%
Pan American Silver	10,144	274,630	0.01%
Pembina Pipeline	16,022	596,820	0.03%
Power of Canada	15,387	621,468	0.03%
Quebecor	4,413	124,421	0.01%
Restaurant Brands International	8,584	583,753	0.03%
Rogers Communications	9,860	330,057	0.02%
Royal Bank of Canada	38,964	5,010,603	0.24%
Saputo	6,933	145,726	0.01%
Shopify	33,527	4,107,242	0.19%
Stantec	3,096	339,171	0.02%
Sun Life Financial	15,777	964,045	0.05%
Suncor Energy	34,053	1,346,061	0.06%
TC Energy	28,605	1,368,852	0.06%
Teck Resources	13,098	425,658	0.02%
TELUS	13,693	221,061	0.01%
TFI International	2,167	188,871	0.01%
Thomson Reuters	4,334	871,722	0.04%
TMX Group	7,652	311,825	0.01%
Toromont Industries	2,192	222,744	0.01%
Toronto-Dominion Bank	48,238	3,521,159	0.17%
Tourmaline Oil	9,700	413,735	0.02%
Waste Connections	7,114	1,327,970	0.06%
West Fraser Timber	1,545	107,347	0.01%
Wheaton Precious Metals	12,478	1,143,693	0.05%
Whitecap Resources	34,504	261,048	0.01%
WSP Global	3,592	741,237	0.03%
Total Canada		**67,071,548**	**3.17%**
Chile 0.01% (31 January 2025: 0.01%)			
Antofagasta	11,034	274,077	0.01%
China 0.01% (31 January 2025: 0.01%)			
Yangzijiang Shipbuilding Holdings	71,500	141,088	0.01%
Denmark 0.47% (31 January 2025: 0.63%)			
AP Moller - Maersk (Class A)	88	173,844	0.01%
AP Moller - Maersk (Class B)	109	217,253	0.01%
Carlsberg	2,606	327,116	0.02%
Coloplast	3,438	318,180	0.01%
Danske Bank	18,978	758,264	0.04%
Demant	2,444	93,339	0.00%
DSV	5,623	1,263,048	0.06%
Genmab	1,785	393,558	0.02%
Novo Nordisk	88,658	4,276,623	0.20%
Novonesis Novozymes B	9,694	633,098	0.03%
Orsted	4,619	218,416	0.01%
Pandora	2,237	372,442	0.02%
ROCKWOOL	2,637	115,837	0.01%
Tryg	9,560	231,527	0.01%
Vestas Wind Systems	28,008	515,497	0.02%
Total Denmark		**9,908,042**	**0.47%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Finland 0.25% (31 January 2025: 0.23%)			
Elisa	3,995	206,493	0.01%
Fortum	12,172	224,157	0.01%
Kesko	7,663	167,345	0.01%
Kone	9,387	579,525	0.02%
Metso	17,154	217,246	0.01%
Neste	11,760	186,218	0.01%
Nokia	144,097	591,755	0.03%
Nordea Bank	86,532	1,267,715	0.06%
Orion	3,025	243,397	0.01%
Sampo	66,527	716,967	0.03%
Stora Enso	15,689	162,222	0.01%
UPM-Kymmene	14,801	385,396	0.02%
Wartsila	13,961	387,333	0.02%
Total Finland		**5,335,769**	**0.25%**
France 2.58% (31 January 2025: 2.56%)			
Accor	5,469	279,551	0.01%
Aeroports de Paris	975	118,736	0.01%
Air Liquide	15,916	3,147,838	0.15%
Airbus	16,355	3,295,313	0.16%
Alstom	9,527	225,061	0.01%
Amundi	1,701	126,644	0.01%
Arkema	1,563	107,157	0.00%
AXA	48,769	2,382,336	0.11%
BioMerieux	1,174	169,038	0.01%
BNP Paribas	28,015	2,567,089	0.12%
Bollore	19,212	111,375	0.00%
Bouygues	5,198	215,070	0.01%
Bureau Veritas	8,900	275,443	0.01%
Capgemini	4,480	671,201	0.03%
Carrefour	14,742	212,093	0.01%
Cie de Saint-Gobain	12,359	1,418,793	0.07%
Cie Generale des Etablissements Michelin	18,451	660,152	0.03%
Credit Agricole	29,306	541,706	0.03%
Danone	17,794	1,463,917	0.07%
Dassault Aviation	550	171,476	0.01%
Dassault Systemes	18,445	609,903	0.03%
Edenred	6,542	188,090	0.01%
Eiffage	1,897	255,443	0.01%
Engie	50,243	1,128,260	0.05%
EssilorLuxottica	8,187	2,441,934	0.11%
Eurazeo	1,180	69,757	0.00%
FDJ UNITED	2,998	93,951	0.00%
Getlink	8,082	147,079	0.01%
Hermes International	872	2,146,800	0.10%
Ipsen	1,056	125,336	0.01%
Kering	2,065	511,697	0.02%
Legrand	7,214	1,072,969	0.05%
L'Oreal	6,620	2,950,074	0.14%
LVMH Moet Hennessy Louis Vuitton	7,573	4,094,177	0.19%
Orange	51,143	781,159	0.04%
Pernod Ricard	5,563	575,334	0.03%
Publicis Groupe	6,323	580,407	0.03%
Renault	5,369	201,006	0.01%
Rexel	6,320	192,268	0.01%
Safran	9,910	3,283,651	0.15%
Sanofi	30,554	2,757,080	0.13%
Sartorius Stedim Biotech	792	159,541	0.01%
Schneider Electric	15,052	3,932,238	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
France 2.58% (31 January 2025: 2.56%) (continued)			
Societe Generale	19,827	1,269,900	0.06%
Sodexo	2,397	143,484	0.01%
Teleperformance	1,486	145,793	0.01%
Thales	2,549	687,937	0.03%
TotalEnergies	56,234	3,348,144	0.16%
Veolia Environnement	17,361	590,155	0.03%
Vinci	13,619	1,895,455	0.09%
Total France		**54,539,011**	**2.58%**
Germany 2.48% (31 January 2025: 2.23%)			
adidas	4,711	906,121	0.04%
Allianz	10,636	4,226,616	0.20%
BASF	24,567	1,213,580	0.06%
Bayer	27,039	846,414	0.04%
Bayerische Motoren Werke	7,990	767,079	0.04%
Bayerische Motoren Werke - Preference Shares	1,546	136,426	0.01%
Beiersdorf	2,697	336,467	0.02%
Brenntag	3,384	211,242	0.01%
Commerzbank	24,466	897,202	0.04%
Continental	2,986	257,006	0.01%
Covestro	4,881	331,841	0.02%
CTS Eventim	1,716	194,932	0.01%
Daimler Truck Holding	13,087	641,539	0.03%
Delivery Hero	5,129	154,333	0.01%
Deutsche Bank	50,963	1,690,686	0.08%
Deutsche Boerse	5,187	1,508,536	0.07%
Deutsche Lufthansa	16,767	144,774	0.01%
Deutsche Post	26,423	1,193,064	0.06%
Deutsche Telekom	96,091	3,462,200	0.16%
Dr Ing hc F Porsche	3,080	157,366	0.01%
E.ON	61,801	1,128,566	0.05%
Evonik Industries	7,000	139,967	0.01%
Fresenius	11,682	561,299	0.03%
Fresenius Medical Care	6,003	305,610	0.01%
GEA Group	3,987	287,946	0.01%
Hannover Rueck	1,674	510,416	0.02%
Heidelberg Materials	3,685	854,078	0.04%
Henkel	2,979	212,419	0.01%
Henkel - Preference Shares	4,587	354,798	0.02%
Infineon Technologies	35,947	1,424,993	0.07%
Knorr-Bremse	2,017	202,807	0.01%
LEG Immobilien	2,070	165,253	0.01%
Mercedes-Benz Group	19,867	1,139,213	0.05%
Merck	3,529	445,515	0.02%
MTU Aero Engines	1,483	641,944	0.03%
Muenchener Rueckversicherungs-Gesellschaft	3,684	2,427,030	0.11%
Nemetschek	1,606	240,981	0.01%
Porsche Automobil Holding	4,236	171,291	0.01%
Rational	143	111,214	0.00%
Rheinmetall	1,231	2,445,217	0.12%
RWE	17,395	714,948	0.03%
SAP	28,749	8,252,491	0.39%
Sartorius	706	151,550	0.01%
Scout24	2,080	279,490	0.01%
Siemens	20,924	5,386,032	0.25%
Siemens Energy	18,703	2,183,465	0.10%
Siemens Healthineers	9,383	507,970	0.02%
Symrise	3,615	328,935	0.02%
Talanx	1,783	237,949	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Germany 2.48% (31 January 2025: 2.23%) (continued)			
Volkswagen	5,691	600,036	0.03%
Vonovia	20,383	636,425	0.03%
Zalando	6,067	178,599	0.01%
Total Germany		**52,505,871**	**2.48%**
Hong Kong 0.53% (31 January 2025: 0.43%)			
AIA Group	294,200	2,750,864	0.13%
BOC Hong Kong Holdings	102,500	460,924	0.02%
CK Asset Holdings	52,195	239,698	0.01%
CK Hutchison Holdings	73,000	477,987	0.02%
CK Infrastructure Holdings	18,000	126,917	0.01%
CLP Holdings	45,500	395,010	0.02%
Futu Holdings	1,661	255,262	0.01%
Galaxy Entertainment Group	61,000	298,395	0.01%
Hang Seng Bank	20,600	300,734	0.02%
Henderson Land Development	40,410	141,564	0.01%
HKT Trust & HKT	105,000	165,325	0.01%
Hong Kong & China Gas	313,522	279,973	0.01%
Hong Kong Exchanges & Clearing	33,065	1,798,567	0.09%
Hongkong Land Holdings	29,865	180,683	0.01%
Jardine Matheson Holdings	4,512	246,039	0.01%
MTR	44,441	159,931	0.01%
Power Assets Holdings	38,500	253,560	0.01%
Prudential	71,841	916,292	0.04%
Sino Land	96,652	111,427	0.01%
SITC International Holdings	37,000	119,955	0.01%
Sun Hung Kai Properties	40,500	482,389	0.02%
Swire Pacific	9,500	85,984	0.00%
Techtronic Industries	40,000	480,510	0.02%
WH Group	226,340	228,070	0.01%
Wharf Holdings	29,000	82,567	0.00%
Wharf Real Estate Investment	47,000	149,382	0.01%
Total Hong Kong		**11,188,009**	**0.53%**
Ireland 1.07% (31 January 2025: 0.93%)			
Accenture	17,235	4,603,469	0.22%
AerCap Holdings	5,086	545,473	0.02%
AIB Group	57,115	454,328	0.02%
Allegion	2,345	389,082	0.02%
Aptiv	6,268	430,236	0.02%
Bank of Ireland Group	26,761	361,579	0.02%
DCC	2,797	176,187	0.01%
Eaton	10,783	4,148,436	0.20%
Experian	25,266	1,338,768	0.06%
James Hardie Industries	15,816	420,665	0.02%
Kerry Group	4,578	425,206	0.02%
Kingspan Group	4,309	358,300	0.02%
Medtronic	35,309	3,186,284	0.15%
Ryanair Holdings	23,422	694,586	0.03%
Smurfit WestRock	14,360	637,297	0.03%
TE Connectivity	8,212	1,689,619	0.08%
Trane Technologies	6,174	2,704,706	0.13%
Total Ireland		**22,564,221**	**1.07%**
Israel 0.23% (31 January 2025: 0.22%)			
Azrieli Group	1,170	115,703	0.01%
Bank Hapoalim	34,545	651,677	0.03%
Bank Leumi Le-Israel	41,178	765,518	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Israel 0.23% (31 January 2025: 0.22%) (continued)			
Check Point Software Technologies	2,402	447,252	0.02%
CyberArk Software	1,306	537,380	0.03%
Elbit Systems	745	344,326	0.02%
ICL Group	21,188	132,714	0.01%
Israel Discount Bank	33,768	324,581	0.01%
Mizrahi Tefahot Bank	4,296	266,553	0.01%
Monday.com	1,133	297,175	0.01%
Nice	1,713	269,225	0.01%
Teva Pharmaceutical Industries	31,792	491,186	0.02%
Wix.com	1,429	194,387	0.01%
Total Israel		**4,837,677**	**0.23%**
Italy 0.74% (31 January 2025: 0.62%)			
Banca Mediolanum	6,086	107,969	0.00%
Banco BPM	30,913	396,272	0.02%
BPER Banca	40,261	397,953	0.02%
Davide Campari-Milano	17,126	118,785	0.01%
DiaSorin	587	57,578	0.00%
Enel	223,924	1,981,908	0.09%
Eni	60,682	1,035,553	0.05%
Ferrari	3,470	1,530,253	0.07%
FinecoBank Banca Fineco	16,637	356,464	0.02%
Generali	23,797	891,190	0.04%
Infrastrutture Wireless Italiane	7,653	90,746	0.00%
Intesa Sanpaolo	416,854	2,526,299	0.12%
Leonardo	11,150	603,247	0.03%
Mediobanca Banca di Credito Finanziario	13,596	300,956	0.01%
Moncler	6,395	343,572	0.02%
Nexi	13,923	79,837	0.00%
Poste Italiane	12,362	268,334	0.01%
Prysmian	7,763	625,336	0.03%
Recordati Industria Chimica e Farmaceutica	3,184	183,670	0.01%
Snam	55,530	322,488	0.02%
Telecom Italia	298,904	138,110	0.01%
Terna - Rete Elettrica Nazionale	38,740	374,761	0.02%
UniCredit	38,601	2,855,403	0.13%
Unipol Assicurazioni	9,747	196,512	0.01%
Total Italy		**15,783,196**	**0.74%**
Japan 5.24% (31 January 2025: 5.22%)			
Advantest	21,100	1,451,111	0.07%
Aeon	20,400	655,126	0.03%
AGC	5,300	160,097	0.01%
Aisin	14,300	199,446	0.01%
Ajinomoto	24,900	662,643	0.03%
ANA Holdings	4,500	83,963	0.00%
Asahi Group Holdings	40,100	511,325	0.02%
Asahi Kasei	34,100	239,161	0.01%
Asics	18,400	436,235	0.02%
Astellas Pharma	50,200	526,534	0.02%
Bandai Namco Holdings	16,400	534,843	0.02%
Bridgestone	15,700	639,601	0.03%
Canon	25,700	734,310	0.03%
Capcom	9,500	244,673	0.01%
Central Japan Railway	21,400	499,255	0.02%
Chiba Bank	15,500	146,354	0.01%
Chubu Electric Power	17,900	219,505	0.01%
Chugai Pharmaceutical	18,500	904,748	0.04%
Concordia Financial Group	28,500	191,458	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Japan 5.24% (31 January 2025: 5.22%) (continued)			
Dai Nippon Printing	11,100	171,890	0.01%
Daifuku	9,000	231,795	0.01%
Dai-ichi Life Holdings	96,800	774,104	0.04%
Daiichi Sankyo	47,300	1,169,182	0.05%
Daikin Industries	7,300	903,435	0.04%
Daito Trust Construction	1,600	165,002	0.01%
Daiwa House Industry	15,500	515,379	0.02%
Daiwa Securities Group	36,400	255,655	0.01%
Denso	52,100	711,768	0.03%
Dentsu Group	5,400	107,232	0.00%
Disco	2,500	756,670	0.04%
East Japan Railway	25,200	538,846	0.03%
Eisai	7,100	201,590	0.01%
ENEOS Holdings	76,100	401,295	0.02%
FANUC	26,000	737,872	0.03%
Fast Retailing	5,300	1,633,370	0.08%
Fuji Electric	3,700	186,285	0.01%
FUJIFILM Holdings	30,800	645,901	0.03%
Fujikura	6,900	475,680	0.02%
Fujitsu	48,500	1,065,102	0.05%
Hankyu Hanshin Holdings	6,200	162,153	0.01%
Hikari Tsushin	500	135,287	0.01%
Hitachi	126,100	3,935,624	0.19%
Honda Motor	116,200	1,211,454	0.06%
Hoshizaki	2,900	100,068	0.00%
Hoya	9,500	1,210,738	0.06%
Hulic	12,700	121,983	0.01%
Idemitsu Kosan	21,810	140,400	0.01%
IHI	4,100	462,730	0.02%
Inpex	24,000	342,470	0.02%
Isuzu Motors	14,500	187,639	0.01%
ITOCHU	32,700	1,723,706	0.08%
Japan Airlines	3,800	75,977	0.00%
Japan Exchange Group	26,900	264,540	0.01%
Japan Post Bank	49,774	560,596	0.03%
Japan Post Holdings	48,600	452,915	0.02%
Japan Post Insurance	5,400	139,077	0.01%
Japan Tobacco	33,000	946,835	0.04%
JFE Holdings	15,700	182,512	0.01%
Kajima	11,800	297,401	0.01%
Kansai Electric Power	26,100	315,899	0.01%
Kao	12,800	579,209	0.03%
Kawasaki Kisen Kaisha	9,400	133,822	0.01%
KDDI	84,500	1,395,560	0.07%
Keyence	5,300	1,943,985	0.09%
Kikkoman	18,300	160,997	0.01%
Kirin Holdings	21,100	280,268	0.01%
Kobe Bussan	4,000	108,043	0.00%
Komatsu	24,900	804,934	0.04%
Konami Group	2,800	381,780	0.02%
Kubota	26,600	298,619	0.01%
Kyocera	35,800	428,663	0.02%
Kyowa Kirin	6,500	112,167	0.00%
Lasertec	2,200	226,878	0.01%
LY	79,000	291,339	0.01%
M3	12,000	149,945	0.01%
Makita	6,500	203,083	0.01%
Marubeni	38,900	804,649	0.04%
MatsukiyoCocokara	9,100	187,629	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Japan 5.24% (31 January 2025: 5.22%) (continued)			
MEIJI Holdings	6,500	132,250	0.01%
MINEBEA MITSUMI	10,100	160,867	0.01%
Mitsubishi	94,100	1,868,307	0.09%
Mitsubishi Chemical Group	37,100	203,921	0.01%
Mitsubishi Electric	52,300	1,161,411	0.05%
Mitsubishi Estate	29,300	552,143	0.03%
Mitsubishi HC Capital	23,600	175,163	0.01%
Mitsubishi Heavy Industries	88,200	2,127,420	0.10%
Mitsubishi UFJ Financial Group	315,600	4,425,887	0.21%
Mitsui	68,000	1,400,711	0.07%
Mitsui Fudosan	72,700	656,254	0.03%
Mitsui OSK Lines	9,400	317,612	0.01%
Mizuho Financial Group	65,740	1,957,850	0.09%
MonotaRO	6,700	120,381	0.01%
MS&AD Insurance Group Holdings	35,400	763,066	0.04%
Murata Manufacturing	45,900	691,573	0.03%
NEC	33,800	987,981	0.05%
Nexon	9,100	167,736	0.01%
Nidec	23,100	447,126	0.02%
Nintendo	30,400	2,563,381	0.12%
Nippon Paint Holdings	26,400	225,592	0.01%
Nippon Sanso Holdings	4,900	174,973	0.01%
Nippon Steel	26,700	517,962	0.02%
Nippon Yusen	12,200	429,730	0.02%
Nissan Motor	61,500	131,422	0.01%
Nissin Foods Holdings	5,600	106,831	0.00%
Nitori Holdings	2,200	189,236	0.01%
Nitto Denko	19,700	411,161	0.02%
Nomura Holdings	83,200	555,606	0.03%
Nomura Research Institute	10,500	419,944	0.02%
NTT	821,600	833,638	0.04%
NTT Data Group	7,600	200,182	0.01%
Obayashi	18,000	266,540	0.01%
Obic	8,975	323,230	0.01%
Olympus	31,000	373,145	0.02%
Omron	4,800	124,996	0.01%
Ono Pharmaceutical	10,500	117,946	0.01%
Oracle Japan	1,100	119,908	0.01%
Oriental Land	29,800	616,811	0.03%
ORIX	32,000	722,948	0.03%
Osaka Gas	10,000	253,165	0.01%
Otsuka	6,200	118,133	0.01%
Otsuka Holdings	12,200	592,024	0.03%
Pan Pacific International Holdings	10,400	350,295	0.02%
Panasonic Holdings	64,200	614,506	0.03%
Rakuten Group	40,900	209,806	0.01%
Recruit Holdings	38,700	2,327,734	0.11%
Renesas Electronics	46,500	576,557	0.03%
Resona Holdings	57,400	529,776	0.02%
Ricoh	14,900	131,728	0.01%
Sanrio	5,000	206,751	0.01%
SBI Holdings	7,600	285,931	0.01%
SCREEN Holdings	2,200	175,129	0.01%
SCSK	4,200	131,558	0.01%
Secom	11,500	413,861	0.02%
Sekisui Chemical	10,300	180,170	0.01%
Sekisui House	16,600	351,535	0.02%
Seven & i Holdings	61,000	809,442	0.04%
SG Holdings	9,000	100,558	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Japan 5.24% (31 January 2025: 5.22%) (continued)			
Shimadzu	6,400	142,888	0.01%
Shimano	2,100	231,287	0.01%
Shin-Etsu Chemical	49,600	1,448,500	0.07%
Shionogi	20,800	351,884	0.02%
Shiseido	10,900	177,846	0.01%
SMC	1,600	560,284	0.03%
SoftBank	789,200	1,146,345	0.05%
SoftBank Group	26,300	2,063,876	0.10%
Sompo Holdings	24,500	728,024	0.03%
Sony Group	169,300	4,142,082	0.20%
Subaru	16,100	297,352	0.01%
Sumitomo	30,000	769,461	0.04%
Sumitomo Electric Industries	19,800	494,424	0.02%
Sumitomo Metal Mining	6,720	149,810	0.01%
Sumitomo Mitsui Financial Group	101,600	2,602,532	0.12%
Sumitomo Mitsui Trust Group	17,500	462,457	0.02%
Sumitomo Realty & Development	8,500	313,014	0.01%
Suntory Beverage & Food	3,800	115,342	0.01%
Suzuki Motor	43,720	484,132	0.02%
Sysmex	13,900	228,780	0.01%
T&D Holdings	13,400	330,960	0.02%
Taisei	4,400	265,061	0.01%
Takeda Pharmaceutical	43,755	1,221,110	0.06%
TDK	53,500	660,152	0.03%
Terumo	36,700	624,530	0.03%
TIS	5,900	189,590	0.01%
Toho	3,100	196,450	0.01%
Tokio Marine Holdings	50,600	2,059,035	0.10%
Tokyo Electron	12,300	2,233,689	0.11%
Tokyo Gas	9,000	301,944	0.01%
Tokyo Metro	7,900	85,617	0.00%
Tokyu	14,200	160,970	0.01%
TOPPAN Holdings	6,700	182,219	0.01%
Toray Industries	37,700	260,026	0.01%
Toyota Industries	4,500	486,644	0.02%
Toyota Motor	260,900	4,674,686	0.22%
Toyota Tsusho	17,400	401,312	0.02%
Trend Micro	3,500	214,612	0.01%
Unicharm	31,500	218,938	0.01%
West Japan Railway	12,120	267,454	0.01%
Yakult Honsha	6,900	111,504	0.00%
Yamaha Motor	25,700	186,737	0.01%
Yokogawa Electric	6,300	168,661	0.01%
Zensho Holdings	2,600	138,141	0.01%
ZOZO	11,000	109,273	0.00%
Total Japan		**110,911,150**	**5.24%**
Luxembourg 0.04% (31 January 2025: 0.04%)			
ArcelorMittal	12,794	402,986	0.02%
CVC Capital Partners	6,007	116,261	0.00%
Eurofins Scientific	3,209	247,257	0.01%
Tenaris	10,987	194,161	0.01%
Total Luxembourg		**960,665**	**0.04%**
Macau 0.01% (31 January 2025: 0.01%)			
Sands China	67,600	163,962	0.01%
Netherlands 1.21% (31 January 2025: 1.21%)			
ABN AMRO Bank	12,491	362,561	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Netherlands 1.21% (31 January 2025: 1.21%) (continued)			
Adyen	694	1,199,896	0.06%
Aegon	36,002	258,939	0.01%
Akzo Nobel	4,701	296,360	0.01%
Argenx	1,680	1,142,938	0.05%
ASM International	1,289	630,701	0.03%
ASML Holding	10,842	7,608,087	0.36%
ASR Nederland	4,037	269,655	0.01%
BE Semiconductor Industries	2,265	308,756	0.02%
Euronext	2,128	344,881	0.02%
EXOR	2,438	236,487	0.01%
Ferrovial	14,029	720,954	0.03%
Heineken	7,936	627,282	0.03%
Heineken Holding	3,533	240,196	0.01%
IMCD	1,604	176,830	0.01%
ING Groep	86,645	2,031,984	0.10%
JDE Peet's	4,691	140,026	0.01%
Koninklijke Ahold Delhaize	25,146	995,818	0.05%
Koninklijke KPN	107,803	483,673	0.02%
Koninklijke Philips	23,004	608,205	0.03%
NN Group	7,466	505,535	0.02%
NXP Semiconductors	6,980	1,492,115	0.07%
Prosus	36,013	2,070,826	0.10%
QIAGEN	5,918	296,677	0.01%
Randstad	2,949	141,222	0.01%
Stellantis	55,867	496,386	0.02%
Universal Music Group	30,301	880,204	0.04%
Wolters Kluwer	6,562	1,026,690	0.05%
Total Netherlands		**25,593,884**	**1.21%**
New Zealand 0.07% (31 January 2025: 0.07%)			
Auckland International Airport	47,624	211,705	0.01%
Contact Energy	23,859	128,316	0.01%
Fisher & Paykel Healthcare	15,966	346,859	0.02%
Infratil	25,105	172,365	0.01%
Meridian Energy	37,237	125,302	0.00%
Xero	4,542	529,281	0.02%
Total New Zealand		**1,513,828**	**0.07%**
Norway 0.15% (31 January 2025: 0.14%)			
Aker BP	8,576	208,538	0.01%
DNB Bank	24,752	630,736	0.03%
Equinor	23,114	601,122	0.03%
Gjensidige Forsikring	5,356	141,842	0.01%
Kongsberg Gruppen	12,042	362,367	0.02%
Mowi	12,651	237,818	0.01%
Norsk Hydro	38,141	228,102	0.01%
Orkla	19,363	205,040	0.01%
Salmar	1,847	75,363	0.00%
Telenor	16,917	260,819	0.01%
Yara International	4,502	167,992	0.01%
Total Norway		**3,119,739**	**0.15%**
Poland 0.00% (31 January 2025: 0.01%)			
InPost	6,356	91,807	0.00%
Portugal 0.04% (31 January 2025: 0.03%)			
EDP	85,897	372,215	0.02%
Galp Energia	11,375	217,617	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Portugal 0.04% (31 January 2025: 0.03%) (continued)			
Jeronimo Martins	7,932	194,281	0.01%
Total Portugal		**784,113**	**0.04%**
Singapore 0.40% (31 January 2025: 0.36%)			
CapitaLand Investment	64,317	137,820	0.01%
DBS Group Holdings	58,645	2,165,709	0.10%
Genting Singapore	166,700	94,442	0.00%
Grab Holdings	64,643	316,104	0.01%
Keppel	39,800	259,842	0.01%
Oversea-Chinese Banking	93,225	1,212,245	0.06%
Sea	10,530	1,649,524	0.08%
Sembcorp Industries	24,300	145,349	0.01%
Singapore Airlines	40,750	213,589	0.01%
Singapore Exchange	24,020	296,235	0.01%
Singapore Technologies Engineering	42,400	286,621	0.01%
Singapore Telecommunications	204,500	611,601	0.03%
United Overseas Bank	34,800	970,757	0.05%
Wilmar International	53,100	120,742	0.01%
Total Singapore		**8,480,580**	**0.40%**
Spain 0.80% (31 January 2025: 0.63%)			
Acciona	687	132,257	0.01%
ACS Actividades de Construccion y Servicios	5,010	346,345	0.02%
Aena SME	20,730	559,827	0.03%
Amadeus IT Group	12,401	999,511	0.05%
Banco Bilbao Vizcaya Argentaria	158,611	2,657,719	0.13%
Banco de Sabadell	149,498	554,561	0.03%
Banco Santander	417,102	3,597,642	0.17%
Bankinter	18,262	261,272	0.01%
CaixaBank	108,569	1,025,167	0.05%
Cellnex Telecom	13,716	486,658	0.02%
EDP Renovaveis	8,990	105,982	0.00%
Endesa	8,693	252,222	0.01%
Grifols	8,105	121,709	0.01%
Iberdrola	174,610	3,068,695	0.14%
Industria de Diseno Textil	30,022	1,440,098	0.07%
Redeia	11,323	219,667	0.01%
Repsol	32,129	488,349	0.02%
Telefonica	101,748	526,845	0.02%
Total Spain		**16,844,526**	**0.80%**
Sweden 0.86% (31 January 2025: 0.87%)			
AddTech	7,066	238,917	0.01%
Alfa Laval	8,043	351,476	0.02%
Assa Abloy	27,645	917,176	0.04%
Atlas Copco (Class A)	74,216	1,136,076	0.05%
Atlas Copco (Class B)	42,642	579,567	0.03%
Beijer Ref	10,415	175,437	0.01%
Boliden	7,763	239,338	0.01%
Epiroc (Class A)	18,015	368,337	0.02%
Epiroc (Class B)	10,868	195,762	0.01%
EQT	10,124	340,966	0.02%
Essity	16,802	415,755	0.02%
Evolution	4,027	359,962	0.02%
Fastighets Balder	19,625	133,316	0.01%
H & M Hennes & Mauritz	15,685	212,700	0.01%
Hexagon	57,146	632,073	0.03%
Holmen	2,140	79,813	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Sweden 0.86% (31 January 2025: 0.87%) (continued)			
Industrivarden (Class A)	3,176	118,191	0.00%
Industrivarden (Class C)	4,334	161,018	0.01%
Indutrade	7,431	181,515	0.01%
Investment Latour	4,068	104,411	0.00%
Investor (Class B)	47,664	1,389,415	0.07%
L E Lundbergforetagen	2,099	102,931	0.00%
Lifco	6,312	226,098	0.01%
Nibe Industrier	40,990	189,499	0.01%
Saab	8,901	486,738	0.02%
Sagax	6,033	128,328	0.01%
Sandvik	29,341	719,110	0.03%
Securitas	13,676	203,883	0.01%
Skandinaviska Enskilda Banken	43,942	771,702	0.04%
Skanska	9,283	216,957	0.01%
SKF	9,325	218,511	0.01%
Spotify Technology	4,226	2,647,758	0.12%
Svenska Cellulosa	16,421	206,697	0.01%
Svenska Handelsbanken	40,369	495,109	0.02%
Swedbank	23,389	625,716	0.03%
Swedish Orphan Biovitrum	5,318	146,902	0.01%
Tele2	14,928	231,419	0.01%
Telefonaktiebolaget LM Ericsson	76,629	560,125	0.03%
Telia	66,047	234,214	0.01%
Trelleborg	5,703	208,140	0.01%
Volvo (Class B)	43,720	1,259,664	0.06%
Total Sweden		**18,210,722**	**0.86%**
Switzerland 2.57% (31 January 2025: 2.60%)			
ABB	43,531	2,869,009	0.14%
Alcon	13,756	1,216,620	0.06%
Amcor	63,058	589,592	0.03%
Avolta	2,406	126,278	0.01%
Baloise Holding	1,141	274,413	0.01%
Banque Cantonale Vaudoise	830	96,333	0.00%
Barry Callebaut	97	119,033	0.01%
BKW	596	133,064	0.01%
Chocoladefabriken Lindt & Spruengli	34	501,595	0.02%
Chocoladefabriken Lindt & Spruengli - Registered	2	293,085	0.01%
Chubb	10,479	2,787,833	0.13%
Cie Financiere Richemont	14,801	2,431,443	0.12%
Coca-Cola HBC	6,011	313,891	0.02%
DSM-Firmenich	5,154	498,584	0.02%
EMS-Chemie Holding	195	154,285	0.01%
Galderma Group	3,750	588,788	0.03%
Garmin	4,237	926,886	0.04%
Geberit	920	706,952	0.03%
Givaudan	254	1,066,922	0.05%
Glencore	282,089	1,137,639	0.05%
Helvetia Holding	1,019	246,327	0.01%
Holcim	14,349	1,148,203	0.05%
Julius Baer Group	5,625	382,504	0.02%
Kuehne + Nagel International	1,328	271,880	0.01%
Logitech International	4,231	396,710	0.02%
Lonza Group	1,989	1,401,032	0.07%
Nestle	72,143	6,316,566	0.30%
Novartis	52,331	6,069,893	0.29%
Partners Group Holding	625	847,777	0.04%
Roche Holding	885	297,307	0.01%
Roche Holding Genusschein	19,334	6,121,263	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
Switzerland 2.57% (31 January 2025: 2.60%) (continued)			
Sandoz Group	11,502	661,891	0.03%
Schindler Holding	1,126	409,329	0.02%
Schindler Holding - Registered	653	230,385	0.01%
SGS	4,484	457,207	0.02%
SIG Group	8,323	135,292	0.01%
Sika	4,194	994,722	0.05%
Sonova Holding	1,395	381,884	0.02%
STMicroelectronics	18,744	481,737	0.02%
Straumann Holding	3,108	379,444	0.02%
Swatch Group	801	142,928	0.01%
Swiss Life Holding	791	823,875	0.04%
Swiss Prime Site	2,247	311,572	0.01%
Swiss Re	8,306	1,495,909	0.07%
Swisscom	711	495,130	0.02%
Temenos	1,578	142,147	0.01%
UBS Group	90,552	3,394,376	0.16%
VAT Group	757	268,010	0.01%
Zurich Insurance Group	4,030	2,762,266	0.13%
Total Switzerland		**54,299,811**	**2.57%**
United Arab Emirates 0.00% (31 January 2025: 0.00%)			
NMC Health[#]	233	–	0.00%
United Kingdom 3.60% (31 January 2025: 3.40%)			
3i Group	26,800	1,472,184	0.07%
Admiral Group	7,109	321,555	0.02%
Anglo American	30,782	874,996	0.04%
Aon	5,352	1,903,760	0.09%
Ashtead Group	11,897	799,475	0.04%
Associated British Foods	8,937	259,953	0.01%
AstraZeneca	42,687	6,396,909	0.30%
Auto Trader Group	24,231	268,521	0.01%
Aviva	84,098	721,834	0.03%
BAE Systems	82,913	1,979,401	0.09%
Barclays	393,741	1,934,685	0.09%
Barratt Redrow	37,276	184,541	0.01%
BP	440,955	2,361,869	0.11%
British American Tobacco	54,538	2,915,784	0.14%
BT Group	165,607	453,872	0.02%
Bunzl	8,904	265,591	0.01%
Centrica	136,955	298,320	0.01%
CNH Industrial	24,421	316,496	0.01%
Coca-Cola Europacific Partners	6,354	615,830	0.03%
Compass Group	46,744	1,648,534	0.08%
Croda International	3,679	127,168	0.01%
Diageo	61,304	1,503,277	0.07%
Entain	16,851	227,904	0.01%
GSK	113,298	2,126,049	0.10%
Haleon	248,371	1,181,611	0.06%
Halma	10,372	446,363	0.02%
Hikma Pharmaceuticals	4,535	117,867	0.01%
HSBC Holdings	486,598	5,942,273	0.28%
Imperial Brands	21,538	841,958	0.04%
Informa	36,585	420,337	0.02%
InterContinental Hotels Group	4,124	478,295	0.02%
International Consolidated Airlines Group	33,517	168,946	0.01%
Intertek Group	4,364	285,290	0.01%
J. Sainsbury	47,584	191,052	0.01%
JD Sports Fashion	70,542	79,778	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United Kingdom 3.60% (31 January 2025: 3.40%) (continued)			
Kingfisher	49,103	175,772	0.01%
Legal & General Group	162,368	551,785	0.03%
Lloyds Banking Group	1,655,965	1,704,926	0.08%
London Stock Exchange Group	13,124	1,608,244	0.08%
M&G	62,537	216,496	0.01%
Marks & Spencer Group	55,859	257,245	0.01%
Melrose Industries	35,136	238,159	0.01%
Mondi	12,012	163,332	0.01%
National Grid	134,744	1,890,123	0.09%
NatWest Group	222,392	1,550,974	0.07%
Next	3,236	527,159	0.02%
Pearson	16,223	230,252	0.01%
Pentair	4,497	459,593	0.02%
Phoenix Group Holdings	18,993	166,892	0.01%
Reckitt Benckiser Group	18,763	1,408,358	0.07%
RELX	50,840	2,648,106	0.13%
Rentokil Initial	69,286	347,962	0.02%
Rio Tinto	31,052	1,850,608	0.09%
Rolls-Royce Holdings	233,377	3,310,759	0.16%
Sage Group	27,267	440,222	0.02%
Schroders	19,789	102,394	0.00%
Severn Trent	7,327	256,852	0.01%
Shell	164,796	5,912,224	0.28%
Smith & Nephew	22,855	351,600	0.02%
Smiths Group	9,279	288,811	0.01%
Spirax Group	2,072	173,979	0.01%
SSE	30,430	744,382	0.04%
Standard Chartered	55,582	1,000,708	0.05%
Tesco	185,296	1,043,130	0.05%
Unilever	68,880	4,017,995	0.19%
United Utilities Group	19,133	285,479	0.01%
Vodafone Group	549,907	596,875	0.03%
Whitbread	4,852	196,030	0.01%
Willis Towers Watson	2,736	864,056	0.04%
Wise	18,746	251,796	0.01%
WPP	29,565	160,412	0.01%
Total United Kingdom		**76,125,968**	**3.60%**
United States 69.06% (31 January 2025: 70.35%)			
3M	14,845	2,215,171	0.10%
Abbott Laboratories	47,747	6,025,194	0.28%
AbbVie	48,697	9,204,707	0.44%
Adobe	11,733	4,196,777	0.20%
Advanced Micro Devices	44,724	7,885,288	0.37%
AECOM	3,692	416,236	0.02%
Aflac	14,277	1,418,563	0.07%
Agilent Technologies	7,849	901,144	0.04%
Air Products & Chemicals	6,123	1,762,689	0.08%
Airbnb	11,995	1,588,258	0.08%
Akamai Technologies	3,973	303,180	0.01%
Albertsons	10,234	196,697	0.01%
Align Technology	1,906	245,893	0.01%
Alliant Energy	7,141	464,236	0.02%
Allstate	7,295	1,482,709	0.07%
Alnylam Pharmaceuticals	3,580	1,404,219	0.07%
Alphabet (Class A)	160,463	30,792,850	1.46%
Alphabet (Class C)	136,318	26,290,289	1.24%
Altria Group	46,425	2,875,564	0.14%
Amazon.com	262,945	61,558,054	2.91%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Ameren	7,435	751,902	0.04%
American Electric Power	14,695	1,662,592	0.08%
American Express	15,445	4,622,843	0.22%
American Financial Group	1,815	226,693	0.01%
American International Group	16,068	1,247,359	0.06%
American Water Works	5,371	753,229	0.04%
Ameriprise Financial	2,639	1,367,503	0.06%
AMETEK	6,341	1,172,134	0.06%
Amgen	14,800	4,367,480	0.21%
Amphenol	33,357	3,552,854	0.17%
Amrize	14,347	725,433	0.03%
Analog Devices	13,652	3,066,649	0.14%
Apollo Global Management	10,994	1,597,648	0.08%
Apple	413,563	85,843,272	4.06%
Applied Materials	22,363	4,026,682	0.19%
AppLovin	6,385	2,494,620	0.12%
Archer-Daniels-Midland	13,227	716,639	0.03%
Ares Management	5,612	1,041,194	0.05%
Arista Networks	29,508	3,635,976	0.17%
Arthur J Gallagher	7,041	2,022,527	0.10%
AT&T	197,594	5,416,052	0.26%
Atmos Energy	4,374	681,994	0.03%
Autodesk	5,863	1,777,134	0.08%
Automatic Data Processing	11,198	3,465,781	0.16%
AutoZone	461	1,737,223	0.08%
Avantor	19,098	256,677	0.01%
Avery Dennison	2,163	362,887	0.02%
Axon Enterprise	2,004	1,514,002	0.07%
Baker Hughes	27,274	1,228,694	0.06%
Ball	7,458	427,045	0.02%
Bank of America	198,892	9,401,625	0.44%
Bank of New York Mellon	19,775	2,006,174	0.09%
Baxter International	14,034	305,380	0.01%
Becton Dickinson	7,903	1,408,710	0.07%
Bentley Systems	4,484	259,982	0.01%
Berkshire Hathaway	36,888	17,406,709	0.82%
Best Buy	5,481	356,594	0.02%
Biogen	4,058	519,424	0.02%
BioMarin Pharmaceutical	5,280	305,448	0.01%
Blackrock	4,055	4,484,871	0.21%
Blackstone	20,082	3,473,383	0.16%
Block	15,399	1,189,727	0.06%
Boeing	20,712	4,594,750	0.22%
Booking Holdings	903	4,970,166	0.23%
Booz Allen Hamilton Holding	3,452	370,503	0.02%
Boston Scientific	40,721	4,272,447	0.20%
Bristol-Myers Squibb	56,007	2,425,663	0.11%
Broadcom	122,974	36,117,464	1.71%
Broadridge Financial Solutions	3,217	796,240	0.04%
Brookfield Asset Management	11,275	696,782	0.03%
Brookfield Renewable	3,775	138,353	0.01%
Brown & Brown	8,071	737,447	0.03%
Brown-Forman	4,885	140,932	0.01%
Builders FirstSource	3,159	401,604	0.02%
Bunge Global	3,638	290,167	0.01%
Burlington Stores	1,752	478,226	0.02%
Cadence Design Systems	7,552	2,753,233	0.13%
Capital One Financial	17,606	3,785,290	0.18%
Cardinal Health	6,652	1,032,523	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Carlisle	1,226	434,874	0.02%
Carlyle Group	6,428	389,922	0.02%
Carnival	28,901	860,383	0.04%
Carrier Global	21,399	1,468,399	0.07%
Carvana	3,328	1,298,486	0.06%
Caterpillar	13,156	5,762,591	0.27%
Cboe Global Markets	2,883	694,918	0.03%
CBRE Group	8,252	1,285,166	0.06%
CDW	3,628	632,651	0.03%
Cencora	5,073	1,451,284	0.07%
Centene	13,567	353,692	0.02%
CenterPoint Energy	17,935	696,237	0.03%
CF Industries Holdings	4,547	422,098	0.02%
CH Robinson Worldwide	3,294	379,864	0.02%
Charles Schwab	47,441	4,636,409	0.22%
Charter Communications	2,541	684,444	0.03%
Cheniere Energy	6,133	1,446,652	0.07%
Chevron	53,972	8,184,314	0.39%
Chipotle Mexican Grill	37,312	1,599,939	0.08%
Church & Dwight	6,774	635,198	0.03%
Cigna Group	7,463	1,995,457	0.09%
Cincinnati Financial	4,311	635,916	0.03%
Cintas	10,006	2,226,835	0.11%
Cisco Systems	109,495	7,454,420	0.35%
Citigroup	51,815	4,855,066	0.23%
Citizens Financial Group	12,025	573,833	0.03%
Clorox	3,367	422,761	0.02%
Cloudflare	8,500	1,765,280	0.08%
CME Group	9,922	2,761,094	0.13%
CMS Energy	8,249	608,776	0.03%
Coca-Cola	112,578	7,642,920	0.36%
Cognizant Technology Solutions	13,617	977,156	0.05%
Coinbase Global	5,496	2,076,169	0.10%
Colgate-Palmolive	21,195	1,777,201	0.08%
Comcast	103,839	3,450,570	0.16%
Conagra Brands	12,974	236,905	0.01%
ConocoPhillips	34,798	3,317,641	0.16%
Consolidated Edison	9,911	1,025,788	0.05%
Constellation Brands	4,480	748,339	0.04%
Constellation Energy	8,625	3,000,120	0.14%
Cooper	5,472	386,816	0.02%
Copart	25,265	1,145,262	0.05%
Corebridge Financial	6,936	246,644	0.01%
Corning	22,399	1,416,513	0.07%
Corpay	1,840	594,412	0.03%
Corteva	18,798	1,355,900	0.06%
CoStar Group	11,609	1,105,061	0.05%
Costco Wholesale	12,216	11,478,642	0.54%
Coterra Energy	21,228	517,751	0.02%
CRH	18,656	1,780,715	0.08%
Crowdstrike Holdings	6,824	3,101,986	0.15%
Crown Holdings	3,213	319,244	0.02%
CSX	52,135	1,852,878	0.09%
Cummins	3,790	1,393,280	0.07%
CVS Health	34,752	2,158,099	0.10%
Danaher	17,727	3,495,055	0.17%
Darden Restaurants	3,222	649,781	0.03%
Datadog	7,907	1,106,822	0.05%
DaVita	1,203	168,865	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Deckers Outdoor	4,142	439,756	0.02%
Deere	7,098	3,721,978	0.18%
Dell Technologies	8,883	1,178,685	0.06%
Delta Air Lines	4,578	243,595	0.01%
Devon Energy	17,058	566,667	0.03%
Dexcom	10,795	871,912	0.04%
Diamondback Energy	5,260	781,952	0.04%
Dick's Sporting Goods	1,544	326,571	0.02%
Docusign	5,530	418,289	0.02%
Dollar General	6,055	635,170	0.03%
Dollar Tree	5,626	638,832	0.03%
Dominion Energy	23,451	1,370,711	0.06%
Domino's Pizza	890	412,257	0.02%
DoorDash	9,865	2,468,716	0.12%
Dover	3,767	682,354	0.03%
Dow	19,519	454,598	0.02%
DR Horton	7,805	1,114,866	0.05%
DraftKings	12,449	560,703	0.03%
DTE Energy	5,703	789,352	0.04%
Duke Energy	21,388	2,601,636	0.12%
DuPont de Nemours	11,516	828,000	0.04%
Dynatrace	8,159	429,245	0.02%
eBay	12,825	1,176,694	0.06%
Ecolab	7,026	1,839,126	0.09%
Edison International	10,654	555,286	0.03%
Edwards Lifesciences	16,126	1,278,953	0.06%
Electronic Arts	6,815	1,039,219	0.05%
Elevance Health	6,232	1,764,155	0.08%
Eli Lilly	22,183	16,416,973	0.78%
EMCOR Group	1,251	784,990	0.04%
Emerson Electric	15,515	2,257,588	0.11%
Entegris	4,110	322,471	0.02%
Entergy	11,912	1,077,202	0.05%
EOG Resources	15,179	1,821,784	0.09%
EQT	15,619	839,521	0.04%
Equifax	3,434	824,950	0.04%
Equitable Holdings	8,377	430,159	0.02%
Erie Indemnity	713	253,999	0.01%
Essential Utilities	7,227	265,954	0.01%
Estee Lauder	6,469	603,816	0.03%
Evergy	6,395	452,766	0.02%
Eversource Energy	10,097	667,412	0.03%
Exelon	27,777	1,248,298	0.06%
Expand Energy	5,784	606,048	0.03%
Expedia Group	3,396	612,027	0.03%
Expeditors International of Washington	3,809	442,758	0.02%
Exxon Mobil	119,073	13,293,310	0.63%
F5	1,603	502,412	0.02%
FactSet Research Systems	1,036	417,404	0.02%
Fair Isaac	672	965,476	0.05%
Fastenal	31,589	1,457,201	0.07%
FedEx	6,261	1,399,271	0.07%
Ferguson Enterprises	5,471	1,221,838	0.06%
Fidelity National Financial	7,143	403,079	0.02%
Fidelity National Information Services	14,582	1,157,957	0.05%
Fifth Third Bancorp	18,381	764,098	0.04%
First Citizens BancShares	260	518,638	0.02%
First Solar	2,824	493,438	0.02%
FirstEnergy	15,103	645,049	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Fiserv	15,377	2,136,480	0.10%
Flutter Entertainment	4,864	1,470,193	0.07%
Ford Motor	107,434	1,189,294	0.06%
Fortinet	17,997	1,797,900	0.09%
Fortive	9,282	444,886	0.02%
Fox (Class A)	6,090	339,578	0.02%
Fox (Class B)	3,785	193,565	0.01%
Freeport-McMoRan	39,550	1,591,492	0.08%
Gartner	2,114	715,906	0.03%
GE HealthCare Technologies	12,603	898,846	0.04%
GE Vernova	7,525	4,968,682	0.23%
Gen Digital	14,260	420,527	0.02%
General Dynamics	6,278	1,956,288	0.09%
General Electric	29,361	7,959,180	0.38%
General Mills	15,086	738,912	0.03%
General Motors	26,586	1,418,097	0.07%
Genuine Parts	3,856	496,961	0.02%
Gilead Sciences	34,316	3,853,344	0.18%
Global Payments	6,799	543,580	0.03%
GoDaddy	3,891	628,708	0.03%
Goldman Sachs Group	8,556	6,191,036	0.29%
Graco	4,603	386,560	0.02%
Halliburton	23,887	535,069	0.03%
Hartford Insurance Group	7,857	977,332	0.05%
HCA Healthcare	5,083	1,799,331	0.09%
HEICO	1,244	406,539	0.02%
HEICO (Class A)	2,036	525,471	0.02%
Hershey	4,075	758,480	0.04%
Hewlett Packard Enterprise	36,137	747,675	0.04%
Hilton Worldwide Holdings	6,598	1,768,792	0.08%
Hologic	6,122	409,072	0.02%
Home Depot	27,365	10,056,911	0.48%
Honeywell International	17,860	3,971,171	0.19%
Hormel Foods	8,226	231,068	0.01%
Howmet Aerospace	10,589	1,903,585	0.09%
HP	25,945	643,436	0.03%
Hubbell	1,477	646,158	0.03%
HubSpot	1,363	708,283	0.03%
Humana	3,322	830,068	0.04%
Huntington Bancshares	40,253	661,357	0.03%
Hyatt Hotels	1,167	164,512	0.01%
IDEX	2,070	338,466	0.02%
IDEXX Laboratories	2,231	1,192,046	0.06%
Illinois Tool Works	7,672	1,963,802	0.09%
Illumina	4,400	451,924	0.02%
Incyte	4,492	336,406	0.02%
Ingersoll Rand	11,088	938,377	0.04%
Insulet	1,943	560,361	0.03%
Intel	120,034	2,376,673	0.11%
Interactive Brokers Group	11,997	786,523	0.04%
Intercontinental Exchange	15,820	2,924,011	0.14%
International Business Machines	25,528	6,462,413	0.31%
International Flavors & Fragrances	7,078	502,750	0.02%
International Paper	13,794	644,732	0.03%
Intuit	7,696	6,042,360	0.29%
Intuitive Surgical	9,863	4,744,991	0.22%
IQVIA Holdings	4,853	901,979	0.04%
J M Smucker	2,892	310,427	0.01%
Jabil	2,955	659,467	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Jack Henry & Associates	1,999	339,460	0.02%
Jacobs Solutions	3,391	481,081	0.02%
JB Hunt Transport Services	2,194	316,046	0.01%
Johnson & Johnson	66,343	10,929,346	0.52%
Johnson Controls International	18,171	1,907,955	0.09%
JPMorgan Chase	76,979	22,804,259	1.08%
Kellanova	7,631	609,183	0.03%
Kenvue	52,821	1,132,482	0.05%
Keurig Dr Pepper	35,520	1,159,728	0.05%
KeyCorp	25,877	463,716	0.02%
Keysight Technologies	4,755	779,392	0.04%
Kimberly-Clark	9,116	1,136,036	0.05%
Kinder Morgan	55,043	1,544,507	0.07%
KKR	17,118	2,509,156	0.12%
KLA	3,658	3,215,492	0.15%
Kraft Heinz	24,690	677,987	0.03%
Kroger	17,287	1,211,819	0.06%
L3Harris Technologies	5,165	1,419,445	0.07%
Labcorp Holdings	2,308	600,265	0.03%
Lam Research	35,333	3,350,982	0.16%
Las Vegas Sands	9,628	504,507	0.02%
Leidos Holdings	3,373	538,499	0.03%
Lennar	6,386	716,381	0.03%
Lennox International	884	538,356	0.03%
Liberty Media-Liberty Formula One	5,850	587,048	0.03%
Linde	13,019	5,992,125	0.28%
Live Nation Entertainment	4,456	658,151	0.03%
LKQ	7,035	207,321	0.01%
Lockheed Martin	5,811	2,446,315	0.12%
Loews	4,967	449,712	0.02%
Lowe's	15,408	3,444,767	0.16%
LPL Financial Holdings	2,202	871,397	0.04%
LyondellBasell Industries	7,182	416,053	0.02%
M&T Bank	4,473	844,055	0.04%
Marathon Petroleum	8,573	1,459,039	0.07%
Markel Group	350	702,901	0.03%
Marriott International	6,446	1,700,648	0.08%
Marsh & McLennan	13,566	2,702,347	0.13%
Martin Marietta Materials	1,679	965,224	0.05%
Marvell Technology	23,838	1,915,860	0.09%
Masco	5,894	401,558	0.02%
Mastercard	22,421	12,700,824	0.60%
McCormick	7,027	496,317	0.02%
McDonald's	19,687	5,907,478	0.28%
McKesson	3,451	2,393,407	0.11%
Merck	69,273	5,411,607	0.26%
Meta Platforms	60,302	46,639,979	2.20%
MetLife	15,939	1,210,567	0.06%
Mettler-Toledo International	574	708,132	0.03%
Microchip Technology	14,801	1,000,400	0.05%
Micron Technology	30,762	3,357,365	0.16%
Microsoft	194,429	103,727,872	4.90%
MicroStrategy	6,813	2,737,872	0.13%
Molina Healthcare	1,506	237,752	0.01%
Molson Coors Beverage	4,878	237,656	0.01%
Mondelez International	35,681	2,308,204	0.11%
MongoDB	2,252	535,728	0.03%
Monolithic Power Systems	1,317	936,703	0.04%
Monster Beverage	20,114	1,181,698	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Moody's	4,459	2,299,640	0.11%
Morgan Stanley	33,307	4,744,915	0.22%
Motorola Solutions	4,593	2,016,235	0.10%
MSCI	2,136	1,199,065	0.06%
Nasdaq	11,882	1,143,286	0.05%
Natera	3,566	476,632	0.02%
NetApp	5,693	592,812	0.03%
Netflix	11,776	13,653,094	0.65%
Neurocrine Biosciences	2,713	347,888	0.02%
Newmont	31,025	1,926,652	0.09%
News	10,329	302,846	0.01%
NextEra Energy	56,668	4,026,828	0.19%
Nike	32,433	2,422,421	0.11%
NiSource	13,026	552,954	0.03%
Nordson	1,485	318,102	0.02%
Norfolk Southern	6,226	1,730,828	0.08%
Northern Trust	5,367	697,710	0.03%
Northrop Grumman	3,769	2,173,243	0.10%
NRG Energy	5,606	937,323	0.04%
Nucor	6,347	908,065	0.04%
Nutanix	7,026	528,144	0.03%
NVIDIA	671,742	119,482,750	5.65%
NVR	82	619,058	0.03%
Occidental Petroleum	19,379	851,513	0.04%
Okta	4,526	442,643	0.02%
Old Dominion Freight Line	5,264	785,652	0.04%
Omnicom Group	5,324	383,594	0.02%
ON Semiconductor	11,611	654,396	0.03%
ONEOK	17,190	1,411,471	0.07%
Oracle	46,321	11,754,880	0.56%
O'Reilly Automotive	23,639	2,324,186	0.11%
Otis Worldwide	10,889	933,078	0.04%
Owens Corning	2,323	323,896	0.02%
PACCAR	14,446	1,426,687	0.07%
Packaging of America	2,496	483,600	0.02%
Palantir Technologies	58,971	9,338,058	0.44%
Palo Alto Networks	18,227	3,164,207	0.15%
Parker-Hannifin	3,544	2,593,854	0.12%
Paychex	8,920	1,287,424	0.06%
Paycom Software	1,422	329,250	0.02%
PayPal Holdings	25,870	1,778,821	0.08%
PepsiCo	37,758	5,207,583	0.25%
Pfizer	156,100	3,635,569	0.17%
PG&E	60,462	847,677	0.04%
Philip Morris International	42,851	7,029,707	0.33%
Phillips 66	11,214	1,385,826	0.07%
Pinterest	16,373	631,998	0.03%
PNC Financial Services Group	10,895	2,072,992	0.10%
Pool	1,053	324,471	0.02%
PPG Industries	6,243	658,636	0.03%
PPL	20,319	725,185	0.03%
Principal Financial Group	6,250	486,437	0.02%
Procter & Gamble	64,541	9,711,484	0.46%
Progressive	16,139	3,906,284	0.18%
Prudential Financial	9,755	1,010,423	0.05%
PTC	3,312	711,451	0.03%
Public Service Enterprise Group	13,718	1,231,739	0.06%
PulteGroup	5,554	627,158	0.03%
Pure Storage	8,607	512,289	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
QUALCOMM	30,443	4,467,815	0.21%
Quanta Services	4,079	1,656,604	0.08%
Quest Diagnostics	3,092	517,632	0.02%
Raymond James Financial	5,363	896,318	0.04%
RB Global	5,121	555,715	0.03%
Reddit	1,889	303,355	0.01%
Regeneron Pharmaceuticals	2,944	1,605,834	0.08%
Regions Financial	24,989	632,971	0.03%
Reliance	1,470	426,491	0.02%
Republic Services	6,023	1,389,205	0.07%
ResMed	4,044	1,099,725	0.05%
Revvity	3,299	289,982	0.01%
Rivian Automotive	21,415	275,611	0.01%
Robinhood Markets	20,131	2,074,500	0.10%
ROBLOX	14,740	2,031,025	0.10%
Rockwell Automation	3,112	1,094,522	0.05%
Rollins	7,932	454,266	0.02%
Roper Technologies	2,956	1,626,982	0.08%
Ross Stores	9,053	1,236,097	0.06%
Royal Caribbean Cruises	7,039	2,237,487	0.11%
Royalty Pharma	10,100	371,680	0.02%
RPM International	3,512	412,344	0.02%
RTX	36,752	5,791,013	0.27%
S&P Global	8,643	4,763,157	0.23%
Salesforce	26,455	6,834,120	0.32%
Samsara	7,778	295,797	0.01%
Schlumberger	41,308	1,396,210	0.07%
Seagate Technology Holdings	5,825	914,583	0.04%
Sempra	17,944	1,465,666	0.07%
ServiceNow	5,699	5,374,841	0.25%
Sherwin-Williams	6,576	2,175,867	0.10%
Snap	29,892	281,882	0.01%
Snap-on	1,458	468,295	0.02%
Snowflake	8,737	1,952,720	0.09%
Solventum	4,116	293,718	0.01%
Southern	30,189	2,852,257	0.13%
SS&C Technologies Holdings	6,154	526,044	0.02%
Starbucks	31,272	2,788,212	0.13%
State Street	7,946	887,965	0.04%
Steel Dynamics	3,945	503,224	0.02%
STERIS	2,709	613,561	0.03%
Stryker	9,459	3,714,833	0.18%
Super Micro Computer	13,886	818,857	0.04%
Synchrony Financial	10,706	745,887	0.04%
Synopsys	5,089	3,223,729	0.15%
Sysco	13,480	1,073,008	0.05%
T Rowe Price Group	6,121	620,975	0.03%
Take-Two Interactive Software	4,858	1,082,022	0.05%
Targa Resources	5,988	996,463	0.05%
Target	12,541	1,260,370	0.06%
Teledyne Technologies	1,288	709,714	0.03%
Teradyne	4,488	482,146	0.02%
Tesla	79,696	24,567,886	1.16%
Texas Instruments	25,048	4,535,191	0.21%
Texas Pacific Land	541	523,758	0.02%
Textron	5,061	393,594	0.02%
The Campbell's	5,322	169,878	0.01%
Thermo Fisher Scientific	10,392	4,860,131	0.23%
TJX	30,761	3,830,667	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
T-Mobile US	12,574	2,997,767	0.14%
Toast	12,272	599,364	0.03%
Tractor Supply	14,634	833,406	0.04%
Trade Desk	12,455	1,083,087	0.05%
Tradeweb Markets	3,178	440,312	0.02%
TransDigm Group	1,543	2,481,854	0.12%
TransUnion	5,415	515,454	0.02%
Travelers	6,237	1,623,117	0.08%
Trimble	6,807	571,039	0.03%
Truist Financial	36,040	1,575,308	0.07%
Twilio	4,035	520,515	0.02%
Tyler Technologies	1,186	693,288	0.03%
Tyson Foods	7,823	409,143	0.02%
Uber Technologies	51,815	4,546,766	0.21%
U-Haul Holding	2,691	139,932	0.01%
Ulta Beauty	1,247	642,217	0.03%
Union Pacific	16,496	3,661,617	0.17%
United Airlines Holdings	2,238	197,638	0.01%
United Parcel Service	20,185	1,739,140	0.08%
United Rentals	1,799	1,588,409	0.08%
United Therapeutics	1,171	321,674	0.02%
UnitedHealth Group	25,182	6,284,420	0.30%
Universal Health Services	1,608	267,652	0.01%
US Bancorp	42,884	1,928,065	0.09%
Valero Energy	8,654	1,188,281	0.06%
Veeva Systems	4,255	1,209,271	0.06%
Veralto	6,829	715,884	0.03%
VeriSign	2,332	627,005	0.03%
Verisk Analytics	3,850	1,073,034	0.05%
Verizon Communications	116,165	4,967,215	0.23%
Vertex Pharmaceuticals	7,076	3,232,812	0.15%
Vertiv Holdings	9,956	1,449,594	0.07%
Visa	47,446	16,391,170	0.77%
Vistra	9,363	1,952,560	0.09%
Vulcan Materials	3,637	998,975	0.05%
W R Berkley	8,377	576,421	0.03%
Walmart	121,400	11,894,772	0.56%
Walt Disney	49,771	5,928,224	0.28%
Warner Bros Discovery	64,688	851,941	0.04%
Waste Management	11,077	2,538,405	0.12%
Waters	1,652	477,032	0.02%
Watsco	949	427,885	0.02%
WEC Energy Group	8,774	957,068	0.05%
Wells Fargo	89,796	7,240,251	0.34%
West Pharmaceutical Services	1,974	472,299	0.02%
Western Digital	9,514	748,657	0.04%
Westinghouse Air Brake Technologies	4,704	903,403	0.04%
Williams	33,601	2,014,380	0.10%
Williams-Sonoma	3,408	637,466	0.03%
Workday	5,927	1,359,535	0.06%
WW Grainger	1,261	1,310,860	0.06%
Xcel Energy	15,847	1,163,804	0.06%
Xylem	6,696	968,376	0.05%
Yum! Brands	7,669	1,105,486	0.05%
Zebra Technologies	1,395	472,933	0.02%
Zillow Group	4,550	361,953	0.02%
Zimmer Biomet Holdings	5,489	503,067	0.02%
Zoetis	12,276	1,789,718	0.08%
Zoom Video Communications	6,970	516,129	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.64% (31 January 2025: 97.93%) (continued)			
United States 69.06% (31 January 2025: 70.35%) (continued)			
Zscaler	2,768	790,430	0.04%
Total United States		**1,461,219,599**	**69.06%**
Uruguay 0.14% (31 January 2025: 0.12%)			
MercadoLibre	1,256	2,981,606	0.14%
Total Equities		**2,065,789,048**	**97.64%**
Warrants 0.00% (31 January 2025: 0.00%)			
Canada 0.00% (31 January 2025: 0.00%)			
Constellation Software (expires 31/03/2040)#	183	–	0.00%
Total Warrants		**–**	**0.00%**
Transferable Securities 1.58% (31 January 2025: 1.69%)			
Australia 0.10% (31 January 2025: 0.10%)			
Goodman Group REIT	55,958	1,267,485	0.06%
Scentre Group REIT	141,749	342,244	0.02%
Stockland REIT	66,903	239,069	0.01%
Vicinity	109,310	173,837	0.01%
Total Australia		**2,022,635**	**0.10%**
France 0.04% (31 January 2025: 0.03%)			
Covivio REIT	1,571	102,401	0.00%
Gecina REIT	1,228	121,155	0.01%
Klepierre REIT	5,947	228,431	0.01%
Unibail-Rodamco-Westfield REIT	3,309	322,831	0.02%
Total France		**774,818**	**0.04%**
Hong Kong 0.02% (31 January 2025: 0.02%)			
Link REIT	72,418	404,987	0.02%
Japan 0.01% (31 January 2025: 0.02%)			
Nippon Building Fund REIT	210	193,541	0.01%
Singapore 0.02% (31 January 2025: 0.02%)			
CapitaLand Ascendas REIT	101,077	217,370	0.01%
CapitaLand Integrated Commercial Trust REIT	161,656	274,130	0.01%
Total Singapore		**491,500**	**0.02%**
United Kingdom 0.02% (31 January 2025: 0.02%)			
Land Securities Group REIT	19,633	150,042	0.01%
Segro REIT	34,966	299,567	0.01%
Total United Kingdom		**449,609**	**0.02%**
United States 1.37% (31 January 2025: 1.47%)			
Alexandria Real Estate Equities REIT	4,254	325,133	0.01%
American Homes 4 Rent REIT	9,137	316,963	0.01%
American Tower REIT	12,887	2,685,522	0.13%
Annaly Capital Management REIT	16,182	328,980	0.02%
AvalonBay Communities REIT	3,915	729,286	0.03%
BXP REIT	4,207	275,264	0.01%
Camden Property Trust REIT	2,981	325,525	0.02%
Crown Castle REIT	11,985	1,259,504	0.06%
Digital Realty Trust REIT	9,269	1,635,422	0.08%
Equinix REIT	2,693	2,114,463	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.58% (31 January 2025: 1.69%) (continued)			
United States 1.37% (31 January 2025: 1.47%) (continued)			
Equity LifeStyle Properties REIT	5,001	299,660	0.01%
Equity Residential REIT	9,412	594,838	0.03%
Essex Property Trust REIT	1,783	463,901	0.02%
Extra Space Storage REIT	5,840	784,662	0.04%
Gaming and Leisure Properties REIT	7,461	340,072	0.02%
Healthpeak Properties REIT	19,178	324,875	0.01%
Invitation Homes REIT	16,137	494,599	0.02%
Iron Mountain REIT	8,084	787,058	0.04%
Kimco Realty REIT	18,895	401,141	0.02%
Mid-America Apartment Communities REIT	3,244	462,043	0.02%
Prologis REIT	25,516	2,724,599	0.13%
Public Storage REIT	4,344	1,181,307	0.06%
Realty Income REIT	24,546	1,377,767	0.06%
Regency Centers REIT	4,740	338,436	0.02%
SBA Communications REIT	2,973	668,093	0.03%
Simon Property Group REIT	8,978	1,470,507	0.07%
Sun Communities REIT	3,482	431,872	0.02%
UDR REIT	8,630	339,073	0.02%
Ventas REIT	12,046	809,250	0.04%
VICI Properties REIT	29,079	947,975	0.04%
Welltower REIT	17,850	2,946,500	0.14%
Weyerhaeuser REIT	20,135	504,382	0.02%
WP Carey REIT	5,973	383,228	0.02%
Total United States		**29,071,900**	**1.37%**
Total Transferable Securities		**33,408,990**	**1.58%**
Financial Assets at Fair Value Through Profit or Loss		**2,099,198,038**	**99.22%**

Financial Derivative Instruments (0.36%) (31 January 2025: (0.31%))

Futures Contracts (0.01%) (31 January 2025: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 19 September 2025	Morgan Stanley	53	16,917,806	(26,044)	(0.00%)
S&P/TSX 60 Index 18 September 2025	Morgan Stanley	3	706,579	(2,966)	(0.00%)
MSCI EAFE Index 19 September 2025	Morgan Stanley	49	6,536,768	(133,938)	(0.01%)
Total Futures Contracts				**(162,948)**	**(0.01%)**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.10% (31 January 2025: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	31,385,885	EUR	(26,956,107)	Brown Brothers Harriman	19/08/2025	501,926	0.03%
USD	18,525,679	JPY	(2,747,093,205)	Brown Brothers Harriman	19/08/2025	239,686	0.01%
USD	13,033,820	GBP	(9,701,428)	Brown Brothers Harriman	19/08/2025	193,634	0.01%
USD	10,287,424	EUR	(8,835,466)	Brown Brothers Harriman	19/08/2025	164,518	0.01%
USD	8,438,255	CHF	(6,755,743)	Brown Brothers Harriman	19/08/2025	102,874	0.01%
USD	5,901,882	EUR	(5,068,895)	Brown Brothers Harriman	19/08/2025	94,384	0.01%
USD	11,473,307	CAD	(15,739,174)	Brown Brothers Harriman	19/08/2025	80,442	0.01%
USD	6,072,205	JPY	(900,421,116)	Brown Brothers Harriman	19/08/2025	78,562	0.01%
USD	6,176,949	AUD	(9,488,123)	Brown Brothers Harriman	19/08/2025	66,452	0.00%
USD	4,272,126	GBP	(3,179,860)	Brown Brothers Harriman	19/08/2025	63,468	0.00%
USD	1,927,394	EUR	(1,639,897)	Brown Brothers Harriman	19/08/2025	48,542	0.00%
USD	3,483,616	JPY	(516,570,383)	Brown Brothers Harriman	19/08/2025	45,072	0.00%
USD	2,450,913	GBP	(1,824,281)	Brown Brothers Harriman	19/08/2025	36,412	0.00%
USD	2,765,826	CHF	(2,214,346)	Brown Brothers Harriman	19/08/2025	33,720	0.00%

Financial Derivative Instruments (0.36%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.10% (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,154,507	JPY	(168,581,627)	Brown Brothers Harriman	19/08/2025	32,346	0.00%
USD	2,020,132	DKK	(12,946,529)	Brown Brothers Harriman	19/08/2025	32,106	0.00%
USD	3,747,926	CAD	(5,141,434)	Brown Brothers Harriman	19/08/2025	26,278	0.00%
USD	2,004,535	AUD	(3,079,073)	Brown Brothers Harriman	19/08/2025	21,564	0.00%
USD	812,299	GBP	(598,922)	Brown Brothers Harriman	19/08/2025	19,604	0.00%
USD	1,586,751	CHF	(1,270,367)	Brown Brothers Harriman	19/08/2025	19,344	0.00%
USD	586,671	JPY	(85,709,158)	Brown Brothers Harriman	19/08/2025	16,148	0.00%
USD	2,167,783	CAD	(2,973,782)	Brown Brothers Harriman	19/08/2025	15,198	0.00%
USD	2,666,165	SEK	(25,855,975)	Brown Brothers Harriman	19/08/2025	14,320	0.00%
USD	1,247,847	SGD	(1,599,136)	Brown Brothers Harriman	19/08/2025	13,788	0.00%
USD	476,204	EUR	(404,610)	Brown Brothers Harriman	19/08/2025	12,636	0.00%
USD	1,151,999	AUD	(1,769,532)	Brown Brothers Harriman	19/08/2025	12,394	0.00%
USD	521,916	CHF	(413,048)	Brown Brothers Harriman	19/08/2025	12,290	0.00%
USD	713,526	CAD	(970,363)	Brown Brothers Harriman	19/08/2025	11,124	0.00%
USD	662,143	DKK	(4,243,514)	Brown Brothers Harriman	19/08/2025	10,524	0.00%
USD	559,682	EUR	(479,813)	Brown Brothers Harriman	19/08/2025	9,954	0.00%
USD	350,202	JPY	(51,162,463)	Brown Brothers Harriman	19/08/2025	9,640	0.00%
USD	445,697	JPY	(65,538,346)	Brown Brothers Harriman	19/08/2025	9,442	0.00%
USD	382,253	AUD	(580,166)	Brown Brothers Harriman	19/08/2025	8,618	0.00%
USD	416,371	EUR	(356,124)	Brown Brothers Harriman	19/08/2025	8,354	0.00%
USD	379,871	DKK	(2,434,498)	Brown Brothers Harriman	19/08/2025	6,038	0.00%
USD	207,997	EUR	(176,562)	Brown Brothers Harriman	19/08/2025	5,708	0.00%
USD	330,294	JPY	(48,781,407)	Brown Brothers Harriman	19/08/2025	5,582	0.00%
USD	499,588	ILS	(1,676,426)	Brown Brothers Harriman	19/08/2025	5,404	0.00%
USD	873,895	SEK	(8,474,873)	Brown Brothers Harriman	19/08/2025	4,694	0.00%
USD	407,911	SGD	(522,744)	Brown Brothers Harriman	19/08/2025	4,508	0.00%
USD	270,094	GBP	(200,832)	Brown Brothers Harriman	19/08/2025	4,286	0.00%
USD	165,974	SEK	(1,577,422)	Brown Brothers Harriman	19/08/2025	4,190	0.00%
USD	180,543	JPY	(26,548,222)	Brown Brothers Harriman	19/08/2025	3,824	0.00%
USD	198,897	GBP	(147,617)	Brown Brothers Harriman	19/08/2025	3,520	0.00%
USD	123,646	JPY	(18,063,912)	Brown Brothers Harriman	19/08/2025	3,404	0.00%
USD	123,881	DKK	(786,514)	Brown Brothers Harriman	19/08/2025	3,106	0.00%
USD	118,303	GBP	(87,219)	Brown Brothers Harriman	19/08/2025	2,866	0.00%
USD	501,352	SEK	(4,862,023)	Brown Brothers Harriman	19/08/2025	2,692	0.00%
USD	111,222	CHF	(88,009)	Brown Brothers Harriman	19/08/2025	2,634	0.00%
USD	194,788	GBP	(145,199)	Brown Brothers Harriman	19/08/2025	2,612	0.00%
USD	234,563	SGD	(300,597)	Brown Brothers Harriman	19/08/2025	2,592	0.00%
USD	1,703,008	HKD	(13,329,065)	Brown Brothers Harriman	19/08/2025	2,480	0.00%
USD	340,945	JPY	(50,851,685)	Brown Brothers Harriman	19/08/2025	2,452	0.00%
USD	151,274	JPY	(22,382,719)	Brown Brothers Harriman	19/08/2025	2,284	0.00%
USD	128,320	EUR	(110,008)	Brown Brothers Harriman	19/08/2025	2,282	0.00%
USD	221,001	EUR	(191,041)	Brown Brothers Harriman	19/08/2025	2,122	0.00%
USD	69,116	DKK	(437,819)	Brown Brothers Harriman	19/08/2025	1,886	0.00%
USD	168,395	AUD	(258,600)	Brown Brothers Harriman	19/08/2025	1,852	0.00%
USD	163,392	ILS	(548,280)	Brown Brothers Harriman	19/08/2025	1,768	0.00%
USD	62,510	EUR	(53,063)	Brown Brothers Harriman	19/08/2025	1,716	0.00%
USD	110,657	CHF	(88,313)	Brown Brothers Harriman	19/08/2025	1,694	0.00%
USD	69,752	CHF	(55,194)	Brown Brothers Harriman	19/08/2025	1,652	0.00%
USD	545,777	NOK	(5,600,613)	Brown Brothers Harriman	19/08/2025	1,634	0.00%
USD	100,073	CAD	(136,017)	Brown Brothers Harriman	19/08/2025	1,616	0.00%
USD	75,265	JPY	(11,067,534)	Brown Brothers Harriman	19/08/2025	1,594	0.00%
USD	168,228	NZD	(282,189)	Brown Brothers Harriman	19/08/2025	1,550	0.00%
USD	52,432	AUD	(79,280)	Brown Brothers Harriman	19/08/2025	1,374	0.00%
USD	101,452	JPY	(15,043,902)	Brown Brothers Harriman	19/08/2025	1,312	0.00%
USD	75,701	CHF	(60,316)	Brown Brothers Harriman	19/08/2025	1,282	0.00%
USD	133,715	EUR	(115,591)	Brown Brothers Harriman	19/08/2025	1,280	0.00%
USD	173,816	CAD	(238,358)	Brown Brothers Harriman	19/08/2025	1,280	0.00%
USD	75,651	JPY	(11,172,989)	Brown Brothers Harriman	19/08/2025	1,278	0.00%
USD	77,289	SGD	(98,567)	Brown Brothers Harriman	19/08/2025	1,224	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.36%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.10% (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	86,529	CHF	(69,192)	Brown Brothers Harriman	19/08/2025	1,158	0.00%
USD	65,589	GBP	(48,769)	Brown Brothers Harriman	19/08/2025	1,040	0.00%
USD	93,911	ILS	(315,131)	Brown Brothers Harriman	19/08/2025	1,016	0.00%
USD	156,439	CAD	(214,727)	Brown Brothers Harriman	19/08/2025	1,008	0.00%
USD	36,039	DKK	(228,287)	Brown Brothers Harriman	19/08/2025	984	0.00%
USD	38,298	SEK	(363,893)	Brown Brothers Harriman	19/08/2025	976	0.00%
USD	136,174	CAD	(186,911)	Brown Brothers Harriman	19/08/2025	877	0.00%
USD	34,085	SEK	(323,868)	Brown Brothers Harriman	19/08/2025	868	0.00%
USD	41,451	SEK	(395,923)	Brown Brothers Harriman	19/08/2025	844	0.00%
USD	556,367	HKD	(4,354,560)	Brown Brothers Harriman	19/08/2025	810	0.00%
USD	49,766	CHF	(39,717)	Brown Brothers Harriman	19/08/2025	762	0.00%
USD	178,466	AUD	(275,933)	Brown Brothers Harriman	19/08/2025	760	0.00%
USD	54,843	AUD	(84,046)	Brown Brothers Harriman	19/08/2025	716	0.00%
USD	64,365	AUD	(98,843)	Brown Brothers Harriman	19/08/2025	708	0.00%
USD	94,926	GBP	(71,190)	Brown Brothers Harriman	19/08/2025	704	0.00%
USD	92,326	JPY	(13,770,323)	Brown Brothers Harriman	19/08/2025	664	0.00%
USD	25,044	DKK	(158,800)	Brown Brothers Harriman	19/08/2025	660	0.00%
USD	65,294	AUD	(100,373)	Brown Brothers Harriman	19/08/2025	652	0.00%
USD	31,446	DKK	(200,704)	Brown Brothers Harriman	19/08/2025	626	0.00%
USD	25,067	CHF	(19,836)	Brown Brothers Harriman	19/08/2025	594	0.00%
USD	33,565	NOK	(339,514)	Brown Brothers Harriman	19/08/2025	578	0.00%
USD	178,891	NOK	(1,835,726)	Brown Brothers Harriman	19/08/2025	536	0.00%
USD	31,049	ILS	(103,593)	Brown Brothers Harriman	19/08/2025	512	0.00%
USD	54,488	NZD	(91,400)	Brown Brothers Harriman	19/08/2025	502	0.00%
USD	59,828	CHF	(48,094)	Brown Brothers Harriman	19/08/2025	488	0.00%
USD	320,282	HKD	(2,506,776)	Brown Brothers Harriman	19/08/2025	466	0.00%
USD	88,849	CAD	(122,113)	Brown Brothers Harriman	19/08/2025	456	0.00%
USD	58,651	CAD	(80,430)	Brown Brothers Harriman	19/08/2025	432	0.00%
USD	217,856	GBP	(164,284)	Brown Brothers Harriman	19/08/2025	422	0.00%
USD	25,474	GBP	(18,942)	Brown Brothers Harriman	19/08/2025	404	0.00%
USD	14,691	DKK	(93,059)	Brown Brothers Harriman	19/08/2025	401	0.00%
USD	51,183	JPY	(7,633,902)	Brown Brothers Harriman	19/08/2025	368	0.00%
USD	22,990	SGD	(29,371)	Brown Brothers Harriman	19/08/2025	324	0.00%
USD	29,133	AUD	(44,739)	Brown Brothers Harriman	19/08/2025	320	0.00%
USD	20,645	CHF	(16,476)	Brown Brothers Harriman	19/08/2025	316	0.00%
USD	102,629	NOK	(1,053,154)	Brown Brothers Harriman	19/08/2025	308	0.00%
USD	25,778	SGD	(33,018)	Brown Brothers Harriman	19/08/2025	298	0.00%
USD	31,260	NZD	(52,436)	Brown Brothers Harriman	19/08/2025	288	0.00%
USD	16,139	SEK	(154,643)	Brown Brothers Harriman	19/08/2025	278	0.00%
USD	32,791	SEK	(317,038)	Brown Brothers Harriman	19/08/2025	275	0.00%
USD	61,023	AUD	(94,351)	Brown Brothers Harriman	19/08/2025	260	0.00%
USD	9,875	DKK	(62,614)	Brown Brothers Harriman	19/08/2025	260	0.00%
USD	650,519	EUR	(567,569)	Brown Brothers Harriman	19/08/2025	248	0.00%
USD	126,221	GBP	(95,182)	Brown Brothers Harriman	19/08/2025	244	0.00%
USD	10,555	NZD	(17,464)	Brown Brothers Harriman	19/08/2025	240	0.00%
USD	11,059	SGD	(14,091)	Brown Brothers Harriman	19/08/2025	186	0.00%
USD	16,385	SEK	(158,078)	Brown Brothers Harriman	19/08/2025	172	0.00%
USD	6,472	SEK	(61,498)	Brown Brothers Harriman	19/08/2025	165	0.00%
USD	14,834	DKK	(95,680)	Brown Brothers Harriman	19/08/2025	142	0.00%
USD	13,331	SGD	(17,091)	Brown Brothers Harriman	19/08/2025	142	0.00%
USD	52,808	SEK	(513,702)	Brown Brothers Harriman	19/08/2025	122	0.00%
USD	5,218	DKK	(33,305)	Brown Brothers Harriman	19/08/2025	104	0.00%
USD	24,330	AUD	(37,617)	Brown Brothers Harriman	19/08/2025	104	0.00%
USD	105,522	HKD	(826,312)	Brown Brothers Harriman	19/08/2025	100	0.00%
USD	6,240	SGD	(7,971)	Brown Brothers Harriman	19/08/2025	88	0.00%
USD	9,167	ILS	(30,804)	Brown Brothers Harriman	19/08/2025	86	0.00%
USD	7,354	SGD	(9,419)	Brown Brothers Harriman	19/08/2025	86	0.00%
USD	43,354	GBP	(32,693)	Brown Brothers Harriman	19/08/2025	84	0.00%
USD	214,813	EUR	(187,421)	Brown Brothers Harriman	19/08/2025	82	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.36%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.10% (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	5,776	NOK	(58,619)	Brown Brothers Harriman	19/08/2025	80	0.00%
USD	3,006	NOK	(30,321)	Brown Brothers Harriman	19/08/2025	60	0.00%
USD	7,695	SGD	(9,896)	Brown Brothers Harriman	19/08/2025	58	0.00%
USD	6,820	NOK	(69,608)	Brown Brothers Harriman	19/08/2025	58	0.00%
USD	3,608	ILS	(12,052)	Brown Brothers Harriman	19/08/2025	56	0.00%
USD	4,857	ILS	(16,309)	Brown Brothers Harriman	19/08/2025	48	0.00%
USD	20,068	SEK	(195,221)	Brown Brothers Harriman	19/08/2025	46	0.00%
USD	4,445	ILS	(14,933)	Brown Brothers Harriman	19/08/2025	44	0.00%
USD	3,008	SGD	(3,843)	Brown Brothers Harriman	19/08/2025	42	0.00%
USD	33,207	HKD	(259,958)	Brown Brothers Harriman	19/08/2025	42	0.00%
USD	101,514	EUR	(88,569)	Brown Brothers Harriman	19/08/2025	38	0.00%
USD	3,666	NZD	(6,147)	Brown Brothers Harriman	19/08/2025	36	0.00%
USD	5,235	NOK	(53,526)	Brown Brothers Harriman	19/08/2025	34	0.00%
USD	2,866	NZD	(4,794)	Brown Brothers Harriman	19/08/2025	34	0.00%
USD	2,510	SGD	(3,215)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	8,215	ILS	(27,776)	Brown Brothers Harriman	19/08/2025	28	0.00%
USD	12,902	SGD	(16,684)	Brown Brothers Harriman	19/08/2025	27	0.00%
USD	2,488	ILS	(8,362)	Brown Brothers Harriman	19/08/2025	24	0.00%
USD	1,918	ILS	(6,435)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	3,057	NZD	(5,140)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	2,064	NZD	(3,462)	Brown Brothers Harriman	19/08/2025	20	0.00%
USD	26,740	HKD	(209,445)	Brown Brothers Harriman	19/08/2025	19	0.00%
USD	1,691	NZD	(2,836)	Brown Brothers Harriman	19/08/2025	16	0.00%
USD	1,945	NZD	(3,267)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	1,275	ILS	(4,279)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	4,784	NZD	(8,077)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	9,726	HKD	(76,137)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	16,894	HKD	(132,323)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	19,737	HKD	(154,611)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	904	NZD	(1,515)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	21,057	HKD	(164,984)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	2,347	ILS	(7,934)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	32,786	HKD	(256,924)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	1,030	NZD	(1,732)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	2,402	NZD	(4,054)	Brown Brothers Harriman	19/08/2025	7	0.00%
USD	30,182	HKD	(236,520)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	6,020	HKD	(47,141)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	4,254	HKD	(33,313)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	5,556	HKD	(43,524)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	1,022	NZD	(1,726)	Brown Brothers Harriman	19/08/2025	3	0.00%
USD	8,244	HKD	(64,601)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	2,732	NOK	(28,130)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
HKD	30,663	USD	(3,913)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
DKK	43,961	USD	(6,754)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
DKK	80,794	USD	(12,412)	Brown Brothers Harriman	19/08/2025	(6)	(0.00%)
NZD	571	USD	(344)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
ILS	3,604	USD	(1,072)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
USD	22,179	CAD	(30,655)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
DKK	200,665	USD	(30,828)	Brown Brothers Harriman	19/08/2025	(14)	(0.00%)
NZD	1,395	USD	(842)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)
SGD	3,927	USD	(3,054)	Brown Brothers Harriman	19/08/2025	(24)	(0.00%)
USD	75,069	CAD	(103,755)	Brown Brothers Harriman	19/08/2025	(34)	(0.00%)
NOK	15,385	USD	(1,530)	Brown Brothers Harriman	19/08/2025	(36)	(0.00%)
USD	65,514	CHF	(53,130)	Brown Brothers Harriman	19/08/2025	(38)	(0.00%)
USD	140,646	CAD	(194,391)	Brown Brothers Harriman	19/08/2025	(64)	(0.00%)
NZD	4,966	USD	(2,998)	Brown Brothers Harriman	19/08/2025	(64)	(0.00%)
SGD	21,474	USD	(16,700)	Brown Brothers Harriman	19/08/2025	(128)	(0.00%)
DKK	44,294	USD	(6,948)	Brown Brothers Harriman	19/08/2025	(146)	(0.00%)
AUD	23,006	USD	(14,972)	Brown Brothers Harriman	19/08/2025	(156)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.36%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.10% (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
AUD	17,914	USD	(11,790)	Brown Brothers Harriman	19/08/2025	(254)	(0.00%)
SEK	87,226	USD	(9,213)	Brown Brothers Harriman	19/08/2025	(266)	(0.00%)
CHF	14,146	USD	(17,754)	Brown Brothers Harriman	19/08/2025	(300)	(0.00%)
DKK	311,921	USD	(48,360)	Brown Brothers Harriman	19/08/2025	(462)	(0.00%)
AUD	36,114	USD	(23,769)	Brown Brothers Harriman	19/08/2025	(512)	(0.00%)
JPY	7,776,130	USD	(52,555)	Brown Brothers Harriman	19/08/2025	(794)	(0.00%)
CHF	24,311	USD	(30,796)	Brown Brothers Harriman	19/08/2025	(800)	(0.00%)
JPY	8,892,440	USD	(60,176)	Brown Brothers Harriman	19/08/2025	(984)	(0.00%)
DKK	668,604	USD	(103,659)	Brown Brothers Harriman	19/08/2025	(990)	(0.00%)
EUR	56,342	USD	(66,266)	Brown Brothers Harriman	19/08/2025	(1,714)	(0.00%)
AUD	162,127	USD	(106,706)	Brown Brothers Harriman	19/08/2025	(2,294)	(0.00%)
DKK	1,577,777	USD	(244,616)	Brown Brothers Harriman	19/08/2025	(2,338)	(0.00%)
CHF	89,523	USD	(113,402)	Brown Brothers Harriman	19/08/2025	(2,948)	(0.00%)
JPY	31,261,238	USD	(211,280)	Brown Brothers Harriman	19/08/2025	(3,190)	(0.00%)
JPY	44,617,007	USD	(301,930)	Brown Brothers Harriman	19/08/2025	(4,937)	(0.00%)
EUR	344,113	USD	(404,723)	Brown Brothers Harriman	19/08/2025	(10,470)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	2,198,980	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(34,015)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**2,164,965**	**0.10%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.45%) (31 January 2025: (0.27%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	5,294,581	EUR	(4,547,578)	Brown Brothers Harriman	19/08/2025	84,362	0.01%
USD	2,422,054	GBP	(1,802,913)	Brown Brothers Harriman	19/08/2025	35,836	0.00%
USD	888,369	CZK	(18,838,629)	Brown Brothers Harriman	19/08/2025	11,186	0.00%
USD	147,183	CZK	(3,143,242)	Brown Brothers Harriman	19/08/2025	824	0.00%
USD	13,374	EUR	(11,461)	Brown Brothers Harriman	19/08/2025	244	0.00%
USD	1,663	EUR	(1,415)	Brown Brothers Harriman	19/08/2025	42	0.00%
USD	1,047	GBP	(772)	Brown Brothers Harriman	19/08/2025	26	0.00%
USD	598	GBP	(441)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	428	EUR	(365)	Brown Brothers Harriman	19/08/2025	10	0.00%
USD	589	EUR	(508)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	255	EUR	(218)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	315	GBP	(235)	Brown Brothers Harriman	19/08/2025	4	0.00%
EUR	174,628	USD	(200,069)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	117	EUR	(99)	Brown Brothers Harriman	19/08/2025	3	0.00%
USD	76	GBP	(56)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	26	GBP	(19)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	16	CZK	(338)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	25	GBP	(18)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	16	GBP	(12)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	9	GBP	(6)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	1,919	USD	(2,198)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	3	CZK	(73)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	46	CZK	(992)	Brown Brothers Harriman	19/08/2025	0	0.00%
CZK	1	USD	0	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	308	USD	(408)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	95,736	USD	(126,710)	Brown Brothers Harriman	19/08/2025	0	0.00%
CZK	65	USD	(3)	Brown Brothers Harriman	19/08/2025	0	0.00%
CZK	103	USD	(5)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
CZK	1,166,996	USD	(54,339)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
CZK	164	USD	(8)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
CZK	325	USD	(16)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
GBP	73	USD	(97)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
CZK	919	USD	(44)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.36%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.45%) (31 January 2025: (0.27%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	243	USD	(322)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
CZK	1,417	USD	(68)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
CZK	11,110	USD	(520)	Brown Brothers Harriman	19/08/2025	(3)	(0.00%)
EUR	1,157	USD	(1,330)	Brown Brothers Harriman	19/08/2025	(4)	(0.00%)
EUR	395	USD	(461)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
EUR	2,434	USD	(2,808)	Brown Brothers Harriman	19/08/2025	(20)	(0.00%)
CZK	517,843	USD	(24,174)	Brown Brothers Harriman	19/08/2025	(62)	(0.00%)
EUR	2,268	USD	(2,673)	Brown Brothers Harriman	19/08/2025	(74)	(0.00%)
CZK	214,837	USD	(10,304)	Brown Brothers Harriman	19/08/2025	(300)	(0.00%)
CZK	945,146	USD	(44,754)	Brown Brothers Harriman	19/08/2025	(746)	(0.00%)
CZK	855,859	USD	(40,696)	Brown Brothers Harriman	19/08/2025	(846)	(0.00%)
CZK	1,929,852	USD	(90,897)	Brown Brothers Harriman	19/08/2025	(1,038)	(0.00%)
CZK	1,771,871	USD	(83,857)	Brown Brothers Harriman	19/08/2025	(1,352)	(0.00%)
EUR	403,758	USD	(464,064)	Brown Brothers Harriman	19/08/2025	(1,474)	(0.00%)
GBP	180,395	USD	(240,483)	Brown Brothers Harriman	19/08/2025	(1,724)	(0.00%)
CZK	1,677,339	USD	(80,179)	Brown Brothers Harriman	19/08/2025	(2,078)	(0.00%)
CZK	2,251,510	USD	(107,515)	Brown Brothers Harriman	19/08/2025	(2,678)	(0.00%)
EUR	355,406	USD	(410,036)	Brown Brothers Harriman	19/08/2025	(2,843)	(0.00%)
GBP	721,118	USD	(958,546)	Brown Brothers Harriman	19/08/2025	(4,120)	(0.00%)
CZK	5,874,908	USD	(280,071)	Brown Brothers Harriman	19/08/2025	(6,518)	(0.00%)
GBP	374,742	USD	(502,613)	Brown Brothers Harriman	19/08/2025	(6,628)	(0.00%)
GBP	413,048	USD	(554,128)	Brown Brothers Harriman	19/08/2025	(7,444)	(0.00%)
EUR	393,142	USD	(461,822)	Brown Brothers Harriman	19/08/2025	(11,394)	(0.00%)
EUR	588,408	USD	(685,677)	Brown Brothers Harriman	19/08/2025	(11,530)	(0.00%)
EUR	419,274	USD	(492,396)	Brown Brothers Harriman	19/08/2025	(12,028)	(0.00%)
GBP	683,482	USD	(918,955)	Brown Brothers Harriman	19/08/2025	(14,344)	(0.00%)
CZK	17,226,868	USD	(825,439)	Brown Brothers Harriman	19/08/2025	(23,304)	(0.00%)
GBP	1,130,917	USD	(1,526,313)	Brown Brothers Harriman	19/08/2025	(29,504)	(0.00%)
EUR	2,070,936	USD	(2,404,348)	Brown Brothers Harriman	19/08/2025	(31,650)	(0.00%)
EUR	1,502,322	USD	(1,753,098)	Brown Brothers Harriman	19/08/2025	(31,868)	(0.00%)
EUR	1,129,861	USD	(1,327,986)	Brown Brothers Harriman	19/08/2025	(33,490)	(0.00%)
GBP	1,089,812	USD	(1,478,295)	Brown Brothers Harriman	19/08/2025	(35,890)	(0.00%)
EUR	1,414,971	USD	(1,658,142)	Brown Brothers Harriman	19/08/2025	(36,992)	(0.00%)
EUR	1,218,479	USD	(1,435,880)	Brown Brothers Harriman	19/08/2025	(39,852)	(0.00%)
GBP	2,402,714	USD	(3,227,777)	Brown Brothers Harriman	19/08/2025	(47,700)	(0.00%)
GBP	1,838,734	USD	(2,483,265)	Brown Brothers Harriman	19/08/2025	(49,636)	(0.00%)
GBP	3,709,914	USD	(5,025,004)	Brown Brothers Harriman	19/08/2025	(114,800)	(0.01%)
EUR	3,780,532	USD	(4,453,883)	Brown Brothers Harriman	19/08/2025	(122,478)	(0.01%)
GBP	16,494,517	USD	(22,371,563)	Brown Brothers Harriman	19/08/2025	(540,482)	(0.03%)
CZK	1,447,748,577	USD	(68,295,020)	Brown Brothers Harriman	19/08/2025	(883,534)	(0.04%)
GBP	88,783,539	USD	(119,280,241)	Brown Brothers Harriman	19/08/2025	(1,772,062)	(0.09%)
EUR	313,466,319	USD	(364,979,179)	Brown Brothers Harriman	19/08/2025	(5,836,770)	(0.28%)
EUR	313,466,319	USD	(364,979,179)	Brown Brothers Harriman	19/08/2025	(5,836,770)	(0.28%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	132,571	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(9,719,274)	(0.46%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(9,586,703)**	**(0.45%)**
Total Financial Derivative Instruments	**(7,584,686)**	**(0.36%)**
Other Assets and Liabilities	**24,101,907**	**1.14%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,115,715,259**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	2,097,038,923	98.47%
(b)	Transferable securities dealt in on another regulated market	2,159,115	0.10%
(c)	Financial derivative instruments	2,331,551	0.11%
(d)	Other assets	28,039,135	1.32%
Total Assets		**2,129,568,724**	**100.00%**

* Percentages in this Schedule of Investments are subject to rounding.
# Level 3 holding, please refer to Note 9 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%)			
Bermuda 0.09% (31 January 2025: 0.10%)			
Arch Capital Group	12,091	1,040,552	0.06%
Everest Group	1,378	462,732	0.03%
Total Bermuda		**1,503,284**	**0.09%**
Canada 0.04% (31 January 2025: 0.09%)			
Lululemon Athletica	3,581	718,098	0.04%
Ireland 1.20% (31 January 2025: 1.04%)			
Accenture	20,344	5,433,882	0.31%
Allegion	2,785	462,087	0.03%
Aptiv	7,055	484,255	0.03%
Eaton	12,733	4,898,640	0.28%
Medtronic	41,740	3,766,618	0.22%
Smurfit WestRock	16,066	713,009	0.04%
TE Connectivity	9,607	1,976,640	0.11%
Trane Technologies	7,273	3,186,156	0.18%
Total Ireland		**20,921,287**	**1.20%**
Netherlands 0.10% (31 January 2025: 0.10%)			
NXP Semiconductors	8,184	1,749,493	0.10%
Switzerland 0.29% (31 January 2025: 0.26%)			
Amcor	74,230	694,050	0.04%
Chubb	12,167	3,236,909	0.19%
Garmin	4,989	1,091,394	0.06%
Total Switzerland		**5,022,353**	**0.29%**
United Kingdom 0.23% (31 January 2025: 0.13%)			
Aon	6,996	2,488,547	0.14%
Pentair	5,330	544,726	0.03%
Willis Towers Watson	3,212	1,014,382	0.06%
Total United Kingdom		**4,047,655**	**0.23%**
United States 96.13% (31 January 2025: 95.98%)			
3M	17,581	2,623,437	0.15%
A O Smith	3,770	266,878	0.02%
Abbott Laboratories	56,500	7,129,735	0.41%
AbbVie	57,334	10,837,273	0.62%
Adobe	13,855	4,955,795	0.28%
Advanced Micro Devices	52,629	9,279,019	0.53%
AES	23,041	302,989	0.02%
Aflac	15,763	1,566,212	0.09%
Agilent Technologies	9,236	1,060,385	0.06%
Air Products & Chemicals	7,209	2,075,327	0.12%
Airbnb	13,982	1,851,357	0.11%
Akamai Technologies	4,732	361,099	0.02%
Albemarle	3,817	258,983	0.01%
Align Technology	2,207	284,725	0.02%
Alliant Energy	8,322	541,013	0.03%
Allstate	8,579	1,743,682	0.10%
Alphabet (Class A)	189,043	36,277,352	2.08%
Alphabet (Class C)	152,308	29,374,121	1.68%
Altria Group	54,854	3,397,657	0.19%
Amazon.com	306,735	71,809,731	4.11%
Ameren	8,755	885,393	0.05%
American Electric Power	17,307	1,958,114	0.11%
American Express	17,987	5,383,689	0.31%
American International Group	18,671	1,449,430	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
American Water Works	6,318	886,036	0.05%
Ameriprise Financial	3,085	1,598,616	0.09%
AMETEK	7,479	1,382,493	0.08%
Amgen	17,478	5,157,758	0.30%
Amphenol	39,352	4,191,382	0.24%
Analog Devices	16,143	3,626,202	0.21%
APA	11,687	225,442	0.01%
Apollo Global Management	14,626	2,125,450	0.12%
Apple	484,873	100,645,089	5.76%
Applied Materials	26,412	4,755,745	0.27%
Archer-Daniels-Midland	15,565	843,312	0.05%
Arista Networks	33,506	4,128,609	0.24%
Arthur J Gallagher	8,297	2,383,313	0.14%
Assurant	1,644	307,921	0.02%
AT&T	233,747	6,407,005	0.37%
Atmos Energy	5,146	802,364	0.05%
Autodesk	6,931	2,100,855	0.12%
Automatic Data Processing	13,230	4,094,685	0.23%
AutoZone	542	2,042,462	0.12%
Avery Dennison	2,534	425,129	0.02%
Axon Enterprise	2,396	1,810,154	0.10%
Baker Hughes	32,097	1,445,970	0.08%
Ball	8,987	514,596	0.03%
Bank of America	212,678	10,053,289	0.58%
Bank of New York Mellon	23,178	2,351,408	0.13%
Baxter International	16,637	362,021	0.02%
Becton Dickinson	9,285	1,655,051	0.09%
Berkshire Hathaway	59,511	28,082,051	1.61%
Best Buy	6,240	405,974	0.02%
Biogen	4,746	607,488	0.03%
Bio-Techne	5,084	278,247	0.02%
Blackrock	4,734	5,235,851	0.30%
Blackstone	23,737	4,105,552	0.24%
Block	17,999	1,390,603	0.08%
Boeing	24,504	5,435,967	0.31%
Booking Holdings	1,057	5,817,791	0.33%
Boston Scientific	48,091	5,045,708	0.29%
Bristol-Myers Squibb	65,929	2,855,385	0.16%
Broadcom	152,636	44,829,193	2.57%
Broadridge Financial Solutions	3,805	941,776	0.05%
Brown & Brown	9,079	829,548	0.05%
Brown-Forman	5,890	169,926	0.01%
Builders FirstSource	3,580	455,125	0.03%
Bunge Global	4,351	347,036	0.02%
Cadence Design Systems	8,893	3,242,121	0.19%
Caesars Entertainment	6,735	179,690	0.01%
Capital One Financial	20,810	4,474,150	0.26%
Cardinal Health	7,732	1,200,161	0.07%
CarMax	4,940	279,653	0.02%
Carnival	34,014	1,012,597	0.06%
Carrier Global	25,829	1,772,386	0.10%
Caterpillar	15,300	6,701,706	0.38%
Cboe Global Markets	3,392	817,608	0.05%
CBRE Group	9,512	1,481,399	0.08%
CDW	4,266	743,905	0.04%
Cencora	5,588	1,598,615	0.09%
Centene	16,120	420,248	0.02%
CenterPoint Energy	21,145	820,849	0.05%
CF Industries Holdings	5,251	487,450	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
CH Robinson Worldwide	3,844	443,290	0.03%
Charles River Laboratories International	1,591	269,897	0.02%
Charles Schwab	55,508	5,424,797	0.31%
Charter Communications	3,092	832,861	0.05%
Chevron	62,320	9,450,205	0.54%
Chipotle Mexican Grill	43,650	1,871,712	0.11%
Church & Dwight	7,978	748,097	0.04%
Cigna Group	8,713	2,329,682	0.13%
Cincinnati Financial	5,063	746,843	0.04%
Cintas	11,119	2,474,533	0.14%
Cisco Systems	129,138	8,791,715	0.50%
Citigroup	60,690	5,686,653	0.33%
Citizens Financial Group	14,046	670,275	0.04%
Clorox	3,994	501,487	0.03%
CME Group	11,675	3,248,919	0.19%
CMS Energy	9,690	715,122	0.04%
Coca-Cola	125,745	8,536,828	0.49%
Cognizant Technology Solutions	15,970	1,146,007	0.07%
Coinbase Global	6,849	2,587,278	0.15%
Colgate-Palmolive	26,254	2,201,398	0.13%
Comcast	121,190	4,027,144	0.23%
Conagra Brands	15,475	282,573	0.02%
ConocoPhillips	41,124	3,920,762	0.22%
Consolidated Edison	11,673	1,208,155	0.07%
Constellation Brands	4,959	828,351	0.05%
Constellation Energy	10,154	3,531,967	0.20%
Cooper	6,483	458,283	0.03%
Copart	28,481	1,291,044	0.07%
Corning	24,972	1,579,229	0.09%
Corpay	2,284	737,846	0.04%
Corteva	22,099	1,594,001	0.09%
CoStar Group	13,667	1,300,962	0.07%
Costco Wholesale	14,408	13,538,333	0.78%
Coterra Energy	24,735	603,287	0.03%
Crowdstrike Holdings	8,107	3,685,199	0.21%
CSX	60,859	2,162,929	0.12%
Cummins	4,463	1,640,688	0.09%
CVS Health	40,982	2,544,982	0.15%
Danaher	20,720	4,085,155	0.23%
Darden Restaurants	3,791	764,531	0.04%
Datadog	10,351	1,448,933	0.08%
DaVita	1,347	189,078	0.01%
Dayforce	5,185	299,019	0.02%
Deckers Outdoor	4,917	522,038	0.03%
Deere	8,211	4,305,602	0.25%
Dell Technologies	9,705	1,287,756	0.07%
Delta Air Lines	21,153	1,125,551	0.06%
Devon Energy	20,801	691,009	0.04%
Dexcom	12,703	1,026,021	0.06%
Diamondback Energy	6,058	900,582	0.05%
Dollar General	7,126	747,517	0.04%
Dollar Tree	6,400	726,720	0.04%
Dominion Energy	27,628	1,614,857	0.09%
Domino's Pizza	1,110	514,163	0.03%
DoorDash	11,108	2,779,777	0.16%
Dover	4,441	804,443	0.05%
Dow	22,898	533,294	0.03%
DR Horton	8,953	1,278,847	0.07%
DTE Energy	6,722	930,392	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
Duke Energy	25,326	3,080,655	0.18%
DuPont de Nemours	13,557	974,748	0.06%
Eastman Chemical	3,744	271,852	0.02%
eBay	14,935	1,370,286	0.08%
Ecolab	8,174	2,139,626	0.12%
Edison International	12,465	649,676	0.04%
Edwards Lifesciences	19,003	1,507,128	0.09%
Electronic Arts	7,393	1,127,359	0.06%
Elevance Health	7,320	2,072,146	0.12%
Eli Lilly	25,537	18,899,168	1.08%
Emerson Electric	18,223	2,651,629	0.15%
Enphase Energy	4,244	137,336	0.01%
Entergy	14,460	1,307,618	0.07%
EOG Resources	17,682	2,122,194	0.12%
EPAM Systems	1,836	289,556	0.02%
EQT	19,393	1,042,374	0.06%
Equifax	4,023	966,445	0.06%
Erie Indemnity	808	287,842	0.02%
Estee Lauder	7,587	708,171	0.04%
Evergy	7,454	527,743	0.03%
Eversource Energy	11,902	786,722	0.05%
Exelon	32,707	1,469,853	0.08%
Expand Energy	7,016	735,136	0.04%
Expedia Group	3,939	709,887	0.04%
Expeditors International of Washington	4,439	515,989	0.03%
Exxon Mobil	139,978	15,627,144	0.89%
F5	1,862	583,588	0.03%
FactSet Research Systems	1,229	495,164	0.03%
Fair Isaac	789	1,133,572	0.06%
Fastenal	37,167	1,714,514	0.10%
FedEx	7,141	1,595,942	0.09%
Fidelity National Information Services	17,021	1,351,638	0.08%
Fifth Third Bancorp	21,624	898,910	0.05%
First Solar	3,474	607,012	0.03%
FirstEnergy	16,642	710,780	0.04%
Fiserv	18,085	2,512,730	0.14%
Ford Motor	126,531	1,400,698	0.08%
Fortinet	20,581	2,056,042	0.12%
Fortive	11,010	527,709	0.03%
Fox (Class A)	6,942	387,086	0.02%
Fox (Class B)	4,266	218,163	0.01%
Franklin Resources	10,029	240,696	0.01%
Freeport-McMoRan	46,528	1,872,287	0.11%
Gartner	2,493	844,254	0.05%
GE HealthCare Technologies	14,833	1,057,890	0.06%
GE Vernova	8,869	5,856,112	0.34%
Gen Digital	17,682	521,442	0.03%
Generac Holdings	1,916	373,026	0.02%
General Dynamics	8,161	2,543,049	0.15%
General Electric	34,639	9,389,940	0.54%
General Mills	17,740	868,905	0.05%
General Motors	31,481	1,679,197	0.10%
Genuine Parts	4,495	579,316	0.03%
Gilead Sciences	40,451	4,542,243	0.26%
Global Payments	7,900	631,605	0.04%
Globe Life	2,676	375,898	0.02%
GoDaddy	4,616	745,853	0.04%
Goldman Sachs Group	9,965	7,210,574	0.41%
Halliburton	27,849	623,818	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
Hartford Insurance Group	9,203	1,144,761	0.07%
Hasbro	4,271	321,008	0.02%
HCA Healthcare	5,611	1,986,238	0.11%
Henry Schein	3,948	267,082	0.02%
Hershey	4,794	892,307	0.05%
Hewlett Packard Enterprise	42,556	880,484	0.05%
Hilton Worldwide Holdings	7,700	2,064,216	0.12%
Hologic	7,219	482,374	0.03%
Home Depot	32,280	11,863,223	0.68%
Honeywell International	20,905	4,648,227	0.27%
Hormel Foods	9,445	265,310	0.02%
Howmet Aerospace	13,077	2,350,852	0.13%
HP	30,541	757,417	0.04%
Hubbell	1,729	756,403	0.04%
Humana	3,910	976,992	0.06%
Huntington Bancshares	47,195	775,414	0.04%
Huntington Ingalls Industries	1,272	354,710	0.02%
IDEX	2,449	400,436	0.02%
IDEXX Laboratories	2,605	1,391,878	0.08%
Illinois Tool Works	8,638	2,211,069	0.13%
Incyte	5,205	389,802	0.02%
Ingersoll Rand	13,070	1,106,114	0.06%
Insulet	2,280	657,552	0.04%
Intel	141,314	2,798,017	0.16%
Intercontinental Exchange	18,678	3,452,255	0.20%
International Business Machines	30,176	7,639,054	0.44%
International Flavors & Fragrances	8,286	588,555	0.03%
International Paper	17,102	799,347	0.05%
Interpublic Group	11,971	294,487	0.02%
Intuit	9,079	7,128,195	0.41%
Intuitive Surgical	11,646	5,602,774	0.32%
Invesco	14,513	304,918	0.02%
IQVIA Holdings	5,324	989,519	0.06%
J M Smucker	3,444	369,679	0.02%
Jabil	3,477	775,962	0.04%
Jack Henry & Associates	2,360	400,763	0.02%
Jacobs Solutions	3,893	552,300	0.03%
JB Hunt Transport Services	2,537	365,455	0.02%
Johnson & Johnson	78,080	12,862,899	0.74%
Johnson Controls International	21,318	2,238,390	0.13%
JPMorgan Chase	90,196	26,719,663	1.53%
Kellanova	8,710	695,319	0.04%
Kenvue	62,198	1,333,525	0.08%
Keurig Dr Pepper	44,000	1,436,600	0.08%
KeyCorp	31,948	572,508	0.03%
Keysight Technologies	5,598	917,568	0.05%
Kimberly-Clark	10,749	1,339,540	0.08%
Kinder Morgan	62,628	1,757,342	0.10%
KKR	22,045	3,231,356	0.19%
KLA	4,303	3,782,466	0.22%
Kraft Heinz	27,991	768,633	0.04%
Kroger	19,846	1,391,205	0.08%
L3Harris Technologies	6,056	1,664,310	0.10%
Labcorp Holdings	2,712	705,337	0.04%
Lam Research	41,615	3,946,767	0.23%
Lamb Weston Holdings	4,578	261,266	0.01%
Las Vegas Sands	10,988	575,771	0.03%
Leidos Holdings	4,170	665,741	0.04%
Lennar	7,518	843,369	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
Lennox International	1,035	630,315	0.04%
Linde	15,298	7,041,057	0.40%
Live Nation Entertainment	5,106	754,156	0.04%
LKQ	8,368	246,605	0.01%
Lockheed Martin	6,797	2,861,401	0.16%
Loews	5,639	510,555	0.03%
Lowe's	18,216	4,072,551	0.23%
LyondellBasell Industries	8,330	482,557	0.03%
M&T Bank	5,200	981,240	0.06%
Marathon Petroleum	9,952	1,693,731	0.10%
MarketAxess Holdings	1,213	249,272	0.01%
Marriott International	7,365	1,943,108	0.11%
Marsh & McLennan	16,055	3,198,156	0.18%
Martin Marietta Materials	1,953	1,122,741	0.06%
Masco	6,838	465,873	0.03%
Mastercard	26,333	14,916,855	0.85%
Match Group	7,941	272,138	0.02%
McCormick	8,186	578,177	0.03%
McDonald's	23,222	6,968,226	0.40%
McKesson	4,053	2,810,918	0.16%
Merck	81,562	6,371,623	0.36%
Meta Platforms	70,485	54,515,918	3.12%
MetLife	18,267	1,387,379	0.08%
Mettler-Toledo International	673	830,267	0.05%
MGM Resorts International	6,704	244,361	0.01%
Microchip Technology	17,423	1,177,621	0.07%
Micron Technology	36,358	3,968,112	0.23%
Microsoft	241,278	128,721,813	7.37%
Moderna	11,033	326,135	0.02%
Mohawk Industries	1,681	192,491	0.01%
Molina Healthcare	1,754	276,904	0.02%
Molson Coors Beverage	5,557	270,737	0.02%
Mondelez International	42,215	2,730,888	0.16%
Monolithic Power Systems	1,551	1,103,133	0.06%
Monster Beverage	22,748	1,336,445	0.08%
Moody's	5,012	2,584,839	0.15%
Morgan Stanley	40,140	5,718,344	0.33%
Mosaic	10,267	369,715	0.02%
Motorola Solutions	5,407	2,373,565	0.14%
MSCI	2,507	1,407,330	0.08%
Nasdaq	13,392	1,288,578	0.07%
NetApp	6,590	686,217	0.04%
Netflix	13,816	16,018,270	0.92%
Newmont	36,337	2,256,528	0.13%
News (Class A)	12,201	357,733	0.02%
News (Class B)	3,609	120,613	0.01%
NextEra Energy	66,938	4,756,614	0.27%
Nike	38,393	2,867,573	0.16%
NiSource	15,248	647,278	0.04%
Nordson	1,753	375,510	0.02%
Norfolk Southern	7,304	2,030,512	0.12%
Northern Trust	6,302	819,260	0.05%
Northrop Grumman	4,383	2,527,282	0.14%
Norwegian Cruise Line Holdings	14,484	370,211	0.02%
NRG Energy	6,334	1,059,045	0.06%
Nucor	7,476	1,069,591	0.06%
NVIDIA	791,715	140,822,347	8.06%
NVR	95	717,202	0.04%
Occidental Petroleum	22,955	1,008,643	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
Old Dominion Freight Line	6,025	899,231	0.05%
Omnicom Group	6,324	455,644	0.03%
ON Semiconductor	13,538	763,002	0.04%
ONEOK	20,236	1,661,578	0.10%
Oracle	52,802	13,399,564	0.77%
O'Reilly Automotive	27,868	2,739,982	0.16%
Otis Worldwide	12,786	1,095,632	0.06%
PACCAR	17,007	1,679,611	0.10%
Packaging of America	2,894	560,712	0.03%
Palantir Technologies	69,065	10,936,443	0.63%
Palo Alto Networks	21,545	3,740,212	0.21%
Paramount Global	19,526	245,442	0.01%
Parker-Hannifin	4,140	3,030,066	0.17%
Paychex	10,385	1,498,867	0.09%
Paycom Software	1,580	365,833	0.02%
PayPal Holdings	31,757	2,183,611	0.13%
PepsiCo	44,540	6,142,957	0.35%
Pfizer	184,917	4,306,717	0.25%
PG&E	71,198	998,196	0.06%
Philip Morris International	50,533	8,289,939	0.47%
Phillips 66	13,199	1,631,132	0.09%
Pinnacle West Capital	3,867	350,428	0.02%
PNC Financial Services Group	12,905	2,455,434	0.14%
Pool	1,218	375,315	0.02%
PPG Industries	7,353	775,741	0.04%
PPL	23,951	854,811	0.05%
Principal Financial Group	6,681	519,982	0.03%
Procter & Gamble	76,095	11,450,015	0.66%
Progressive	19,078	4,617,639	0.26%
Prudential Financial	11,468	1,187,855	0.07%
PTC	3,886	834,752	0.05%
Public Service Enterprise Group	16,166	1,451,545	0.08%
PulteGroup	6,490	732,851	0.04%
QUALCOMM	35,654	5,232,581	0.30%
Quanta Services	4,801	1,949,830	0.11%
Quest Diagnostics	3,616	605,355	0.03%
Ralph Lauren	1,293	386,284	0.02%
Raymond James Financial	5,883	983,226	0.06%
Regeneron Pharmaceuticals	3,364	1,834,927	0.11%
Regions Financial	29,119	737,584	0.04%
Republic Services	6,580	1,517,677	0.09%
ResMed	4,750	1,291,715	0.07%
Revvity	3,818	335,602	0.02%
Rockwell Automation	3,652	1,284,445	0.07%
Rollins	9,107	521,558	0.03%
Roper Technologies	3,483	1,917,043	0.11%
Ross Stores	10,653	1,454,561	0.08%
Royal Caribbean Cruises	8,094	2,572,840	0.15%
RTX	43,411	6,840,271	0.39%
S&P Global	10,202	5,622,322	0.32%
Salesforce	31,151	8,047,238	0.46%
Schlumberger	48,624	1,643,491	0.09%
Seagate Technology Holdings	6,875	1,079,444	0.06%
Sempra	21,342	1,743,215	0.10%
ServiceNow	6,724	6,341,539	0.36%
Sherwin-Williams	7,521	2,488,548	0.14%
Skyworks Solutions	4,868	333,653	0.02%
Snap-on	1,694	544,096	0.03%
Solventum	4,488	320,264	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
Southern	35,790	3,381,439	0.19%
Southwest Airlines	18,461	570,999	0.03%
Stanley Black & Decker	5,009	338,859	0.02%
Starbucks	37,003	3,299,187	0.19%
State Street	9,239	1,032,458	0.06%
Steel Dynamics	4,473	570,576	0.03%
STERIS	3,183	720,918	0.04%
Stryker	11,186	4,393,078	0.25%
Super Micro Computer	16,628	980,553	0.06%
Synchrony Financial	12,331	859,101	0.05%
Synopsys	6,019	3,812,856	0.22%
Sysco	15,705	1,250,118	0.07%
T Rowe Price Group	7,138	724,150	0.04%
Take-Two Interactive Software	5,489	1,222,565	0.07%
Tapestry	6,728	726,826	0.04%
Targa Resources	7,028	1,169,529	0.07%
Target	14,889	1,496,344	0.09%
Teledyne Technologies	1,518	836,448	0.05%
Teradyne	5,193	557,884	0.03%
Tesla	90,975	28,044,863	1.61%
Texas Instruments	29,523	5,345,434	0.31%
Texas Pacific Land	611	591,527	0.03%
Textron	5,852	455,110	0.03%
The Campbell's	6,379	203,618	0.01%
Thermo Fisher Scientific	12,269	5,737,966	0.33%
TJX	36,318	4,522,681	0.26%
TKO Group	2,170	364,582	0.02%
T-Mobile US	15,522	3,700,600	0.21%
Tractor Supply	17,176	978,173	0.06%
Trade Desk	14,518	1,262,485	0.07%
TransDigm Group	1,820	2,927,397	0.17%
Travelers	7,340	1,910,162	0.11%
Trimble	7,729	648,386	0.04%
Truist Financial	42,818	1,871,575	0.11%
Tyler Technologies	1,397	816,630	0.05%
Tyson Foods	9,272	484,926	0.03%
Uber Technologies	67,946	5,962,262	0.34%
Ulta Beauty	1,463	753,460	0.04%
Union Pacific	19,443	4,315,763	0.25%
United Continental Holdings	10,581	934,408	0.05%
United Parcel Service	23,770	2,048,023	0.12%
United Rentals	2,106	1,859,472	0.11%
UnitedHealth Group	29,463	7,352,786	0.42%
Universal Health Services	1,851	308,099	0.02%
US Bancorp	50,855	2,286,441	0.13%
Valero Energy	10,147	1,393,285	0.08%
Veralto	8,029	841,680	0.05%
VeriSign	2,723	732,133	0.04%
Verisk Analytics	4,531	1,262,835	0.07%
Verizon Communications	136,993	5,857,821	0.34%
Vertex Pharmaceuticals	8,319	3,800,702	0.22%
Viatris	38,029	332,373	0.02%
Visa	55,535	19,185,676	1.10%
Vistra Energy	10,993	2,292,480	0.13%
Vulcan Materials	4,279	1,175,313	0.07%
W R Berkley	9,709	668,076	0.04%
Walgreens Boots Alliance	23,217	270,246	0.02%
Walmart	140,262	13,742,871	0.79%
Walt Disney	58,387	6,954,476	0.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.08% (31 January 2025: 97.70%) (continued)			
United States 96.13% (31 January 2025: 95.98%) (continued)			
Warner Bros Discovery	72,938	960,593	0.05%
Waste Management	11,863	2,718,525	0.16%
Waters	1,928	556,729	0.03%
WEC Energy Group	10,339	1,127,778	0.06%
Wells Fargo	105,659	8,519,285	0.49%
West Pharmaceutical Services	2,327	556,758	0.03%
Western Digital	11,302	889,354	0.05%
Westinghouse Air Brake Technologies	5,544	1,064,725	0.06%
Williams	39,850	2,389,007	0.14%
Williams-Sonoma	3,983	745,020	0.04%
Workday	7,018	1,609,789	0.09%
WW Grainger	1,416	1,471,989	0.08%
Wynn Resorts	2,853	311,063	0.02%
Xcel Energy	18,685	1,372,226	0.08%
Xylem	7,884	1,140,184	0.07%
Yum! Brands	9,005	1,298,071	0.07%
Zebra Technologies	1,647	558,366	0.03%
Zimmer Biomet Holdings	6,409	587,385	0.03%
Zoetis	14,540	2,119,787	0.12%
Total United States		**1,678,596,416**	**96.13%**
Total Equities		**1,712,558,586**	**98.08%**
Transferable Securities 1.83% (31 January 2025: 1.93%)			
United States 1.83% (31 January 2025: 1.93%)			
Alexandria Real Estate Equities REIT	4,988	381,233	0.02%
American Tower REIT	15,249	3,177,739	0.18%
AvalonBay Communities REIT	4,606	858,006	0.05%
BXP REIT	4,723	309,026	0.02%
Camden Property Trust REIT	3,462	378,050	0.02%
Crown Castle REIT	14,107	1,482,505	0.09%
Digital Realty Trust REIT	10,354	1,826,860	0.11%
Equinix REIT	3,191	2,505,477	0.14%
Equity Residential REIT	11,077	700,066	0.04%
Essex Property Trust REIT	2,086	542,735	0.03%
Extra Space Storage REIT	6,875	923,725	0.05%
Federal Realty Investment Trust REIT	2,511	231,414	0.01%
Healthpeak Properties REIT	22,502	381,184	0.02%
Host Hotels & Resorts REIT	22,475	353,307	0.02%
Invitation Homes REIT	18,472	566,167	0.03%
Iron Mountain REIT	9,558	930,567	0.05%
Kimco Realty REIT	21,930	465,574	0.03%
Mid-America Apartment Communities REIT	3,792	540,095	0.03%
Prologis REIT	30,221	3,226,998	0.19%
Public Storage REIT	5,115	1,390,973	0.08%
Realty Income REIT	29,257	1,642,195	0.09%
Regency Centers REIT	5,294	377,992	0.02%
SBA Communications REIT	3,481	782,250	0.05%
Simon Property Group REIT	10,045	1,645,271	0.10%
UDR REIT	9,767	383,745	0.02%
Ventas REIT	14,620	982,172	0.06%
VICI Properties REIT	34,233	1,115,996	0.06%
Welltower REIT	20,232	3,339,696	0.19%
Weyerhaeuser REIT	23,494	588,525	0.03%
Total United States		**32,029,543**	**1.83%**
Total Transferable Securities		**32,029,543**	**1.83%**
Financial Assets at Fair Value Through Profit or Loss		**1,744,588,129**	**99.91%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.35%) (31 January 2025: (0.16%))

Futures Contracts 0.00% (31 January 2025: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 19 September 2025	Morgan Stanley	23	7,324,272	6,115	0.00%
Total Futures Contracts				**6,115**	**0.00%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.35%) (31 January 2025: (0.16%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	571,716	GBP	(425,570)	Brown Brothers Harriman	19/08/2025	8,458	0.00%
USD	1,041	GBP	(768)	Brown Brothers Harriman	19/08/2025	25	0.00%
USD	1,148	EUR	(989)	Brown Brothers Harriman	19/08/2025	15	0.00%
USD	638	GBP	(475)	Brown Brothers Harriman	19/08/2025	10	0.00%
USD	232	PLN	(840)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	382	EUR	(327)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	434	GBP	(324)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	241	EUR	(205)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	219	EUR	(186)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	1,631	EUR	(1,419)	Brown Brothers Harriman	19/08/2025	5	0.00%
USD	214	GBP	(158)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	67	EUR	(57)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	75	GBP	(55)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	62	GBP	(46)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	21	GBP	(15)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	2,105	USD	(2,411)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	0	PLN	(1)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	335	USD	(443)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	0	PLN	(1)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	4	USD	(5)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
GBP	503,819	USD	(666,822)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
GBP	70	USD	(92)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
USD	25,955	EUR	(22,655)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	34	USD	(40)	Brown Brothers Harriman	19/08/2025	(1)	(0.00%)
GBP	238	USD	(317)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	127	USD	(148)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	338	USD	(390)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
PLN	1,500	USD	(409)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
EUR	945	USD	(1,111)	Brown Brothers Harriman	19/08/2025	(28)	(0.00%)
PLN	14,179	USD	(3,885)	Brown Brothers Harriman	19/08/2025	(90)	(0.00%)
PLN	86,000	USD	(23,707)	Brown Brothers Harriman	19/08/2025	(682)	(0.00%)
EUR	210,778	USD	(243,177)	Brown Brothers Harriman	19/08/2025	(1,686)	(0.00%)
GBP	349,411	USD	(464,454)	Brown Brothers Harriman	19/08/2025	(1,996)	(0.00%)
EUR	150,052	USD	(174,210)	Brown Brothers Harriman	19/08/2025	(2,294)	(0.00%)
GBP	286,498	USD	(381,928)	Brown Brothers Harriman	19/08/2025	(2,738)	(0.00%)
EUR	1,338,334	USD	(1,538,230)	Brown Brothers Harriman	19/08/2025	(4,884)	(0.00%)
PLN	943,129	USD	(257,453)	Brown Brothers Harriman	19/08/2025	(4,944)	(0.00%)
EUR	259,684	USD	(302,611)	Brown Brothers Harriman	19/08/2025	(5,088)	(0.00%)
GBP	321,321	USD	(430,964)	Brown Brothers Harriman	19/08/2025	(5,684)	(0.00%)
GBP	275,990	USD	(371,074)	Brown Brothers Harriman	19/08/2025	(5,792)	(0.00%)
EUR	259,752	USD	(304,392)	Brown Brothers Harriman	19/08/2025	(6,790)	(0.00%)
GBP	344,242	USD	(462,451)	Brown Brothers Harriman	19/08/2025	(6,834)	(0.00%)
GBP	405,648	USD	(544,200)	Brown Brothers Harriman	19/08/2025	(7,312)	(0.00%)
EUR	372,334	USD	(434,486)	Brown Brothers Harriman	19/08/2025	(7,898)	(0.00%)
PLN	911,320	USD	(252,036)	Brown Brothers Harriman	19/08/2025	(8,044)	(0.00%)
GBP	304,292	USD	(410,956)	Brown Brothers Harriman	19/08/2025	(8,214)	(0.00%)
EUR	295,261	USD	(346,841)	Brown Brothers Harriman	19/08/2025	(8,558)	(0.00%)
EUR	301,732	USD	(354,354)	Brown Brothers Harriman	19/08/2025	(8,656)	(0.00%)
EUR	342,349	USD	(402,382)	Brown Brothers Harriman	19/08/2025	(10,148)	(0.00%)
GBP	402,018	USD	(542,574)	Brown Brothers Harriman	19/08/2025	(10,488)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.35%) (31 January 2025: (0.16%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.35%) (31 January 2025: (0.16%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	381,312	USD	(517,174)	Brown Brothers Harriman	19/08/2025	(12,494)	(0.00%)
EUR	394,799	USD	(465,239)	Brown Brothers Harriman	19/08/2025	(12,912)	(0.00%)
EUR	905,136	USD	(1,053,817)	Brown Brothers Harriman	19/08/2025	(16,792)	(0.00%)
GBP	650,824	USD	(881,529)	Brown Brothers Harriman	19/08/2025	(20,140)	(0.00%)
GBP	1,453,595	USD	(1,971,755)	Brown Brothers Harriman	19/08/2025	(47,870)	(0.01%)
EUR	2,193,343	USD	(2,583,999)	Brown Brothers Harriman	19/08/2025	(71,058)	(0.01%)
PLN	71,068,521	USD	(19,400,163)	Brown Brothers Harriman	19/08/2025	(372,614)	(0.02%)
GBP	112,380,762	USD	(150,982,992)	Brown Brothers Harriman	19/08/2025	(2,243,048)	(0.13%)
EUR	169,667,051	USD	(197,548,947)	Brown Brothers Harriman	19/08/2025	(3,159,216)	(0.18%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	8,553	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(6,075,007)	(0.35%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(6,066,454)**	**(0.35%)**
Total Financial Derivative Instruments	**(6,060,339)**	**(0.35%)**
Other Assets and Liabilities	**7,625,636**	**0.44%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,746,153,426**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,744,588,129	99.06%
(b)	Financial derivative instruments	14,668	0.00%
(c)	Other assets	16,605,659	0.94%
Total Assets		**1,761,208,456**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 70.38% (31 January 2025: 78.80%)						
Australia 1.53% (31 January 2025: 2.46%)						
Commonwealth Bank of Australia	USD	4,000,000	14/03/2028	4.99%	4,016,397	0.67%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,537,446	0.42%
Macquarie Group	USD	2,730,000	12/01/2027	1.34%	2,689,397	0.44%
Total Australia					**9,243,240**	**1.53%**
British Virgin Islands 5.56% (31 January 2025: 7.09%)						
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,760,001	0.29%
China Cinda 2020 I Management	USD	3,500,000	23/07/2027	5.38%	3,539,339	0.59%
CSSC Capital 2015	USD	7,000,000	27/07/2026	2.10%	6,832,706	1.13%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,664,233	0.44%
Ocean Laurel	USD	3,000,000	20/10/2025	2.38%	2,985,224	0.50%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,832,326	0.80%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,919,523	0.65%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,991,654	1.16%
Total British Virgin Islands					**33,525,006**	**5.56%**
Cayman Islands 3.94% (31 January 2025: 5.83%)						
AAC Technologies Holdings	USD	3,000,000	02/06/2026	2.63%	2,943,239	0.49%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,372,565	0.56%
IHS Holding	USD	500,000	29/11/2026	5.63%	494,593	0.08%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,596,051	0.93%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,214,563	0.20%
QNB Finance	USD	5,420,000	26/01/2026	1.38%	5,337,053	0.89%
Sands China	USD	4,800,000	08/01/2026	3.80%	4,782,774	0.79%
Total Cayman Islands					**23,740,838**	**3.94%**
China 3.10% (31 January 2025: 2.79%)						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,818,166	0.47%
China Construction Bank	CNY	10,000,000	12/08/2028	2.00%	1,392,581	0.23%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	6,554,639	1.09%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,939,184	1.31%
Total China					**18,704,570**	**3.10%**
France 3.21% (31 January 2025: 2.84%)						
BPCE	USD	4,054,000	01/04/2026	4.88%	4,057,013	0.67%
BPCE	JPY	800,000,000	13/07/2027	1.16%	5,325,341	0.88%
Electricite de France	JPY	700,000,000	25/10/2027	1.17%	4,634,075	0.77%
Societe Generale	JPY	800,000,000	28/09/2026	0.92%	5,328,151	0.89%
Total France					**19,344,580**	**3.21%**
Germany 0.77% (31 January 2025: 0.68%)						
Deutsche Bank	JPY	700,000,000	07/06/2028	1.42%	4,648,550	0.77%
Hong Kong 1.73% (31 January 2025: 3.96%)						
AIA Group(I)	USD	7,500,000	07/04/2026	2.70%	7,374,188	1.23%
Bank of East Asia	USD	3,000,000	13/03/2027	6.63%	3,028,970	0.50%
Total Hong Kong					**10,403,158**	**1.73%**
India 1.99% (31 January 2025: 1.79%)						
Muthoot Finance	USD	1,271,000	14/02/2028	7.13%	1,302,729	0.22%
Shriram Finance	USD	3,000,000	22/04/2027	6.63%	3,062,517	0.51%
Shriram Finance	USD	3,000,000	03/04/2028	6.15%	3,037,470	0.50%
Tata Capital	USD	4,516,000	21/07/2028	5.39%	4,568,464	0.76%
Total India					**11,971,180**	**1.99%**
Indonesia 2.30% (31 January 2025: 2.07%)						
Bank Negara Indonesia Persero	USD	8,000,000	30/03/2026	3.75%	7,927,442	1.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 70.38% (31 January 2025: 78.80%) (continued)						
Indonesia 2.30% (31 January 2025: 2.07%) (continued)						
PT Tower Bersama Infrastructure	USD	6,000,000	20/01/2026	2.75%	5,939,251	0.99%
Total Indonesia					**13,866,693**	**2.30%**
Ireland 1.62% (31 January 2025: 1.47%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,683,879	1.11%
Icon Investments Six	USD	3,000,000	08/05/2027	5.81%	3,050,564	0.51%
Total Ireland					**9,734,443**	**1.62%**
Italy 0.83% (31 January 2025: 0.75%)						
Intesa Sanpaolo	USD	5,080,000	14/07/2027	3.88%	5,004,192	0.83%
Japan 2.01% (31 January 2025: 4.80%)						
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,085,462	0.84%
Resona Bank	USD	5,000,000	22/01/2028	4.98%	5,058,164	0.84%
Sumitomo Mitsui Trust Bank	USD	2,000,000	15/09/2025	4.80%	2,000,021	0.33%
Total Japan					**12,143,647**	**2.01%**
Malaysia 1.00% (31 January 2025: 0.90%)						
Khazanah Global Sukuk	USD	6,000,000	01/06/2028	4.69%	6,022,845	1.00%
Mexico 0.42% (31 January 2025: 0.37%)						
BBVA Mexico Institucion de Banca Multiple Grupo Financiero BBVA Mexico	USD	2,513,000	18/09/2025	1.88%	2,503,912	0.42%
Netherlands 1.81% (31 January 2025: 2.39%)						
ABN AMRO Bank	USD	4,800,000	18/04/2026	4.80%	4,797,562	0.79%
Greenko Dutch	USD	1,760,000	29/03/2026	3.85%	1,736,337	0.29%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,400,748	0.73%
Total Netherlands					**10,934,647**	**1.81%**
New Zealand 1.68% (31 January 2025: 1.53%)						
Westpac New Zealand	USD	10,000,000	26/02/2027	5.13%	10,112,125	1.68%
Qatar 0.89% (31 January 2025: 0.79%)						
QatarEnergy	USD	5,540,000	12/09/2026	1.38%	5,356,126	0.89%
Singapore 3.58% (31 January 2025: 3.21%)						
DBS Group Holdings	JPY	100,000,000	08/03/2026	0.92%	667,048	0.11%
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	11,115,390	1.84%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	9,819,425	1.63%
Total Singapore					**21,601,863**	**3.58%**
South Korea 13.31% (31 January 2025: 12.83%)						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,634,614	1.10%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,853,409	1.14%
Hyundai Capital Services	USD	3,500,000	22/01/2028	5.25%	3,546,947	0.59%
KODIT Global 2024-1	USD	3,051,000	29/05/2027	5.36%	3,092,841	0.51%
Korea East-West Power	USD	2,000,000	12/07/2028	4.88%	2,021,964	0.34%
Korea Ocean Business	USD	8,000,000	02/05/2027	5.38%	8,125,493	1.35%
LG Electronics	USD	6,000,000	24/04/2027	5.63%	6,099,102	1.01%
Mirae Asset Securities	USD	10,000,000	26/07/2026	6.88%	10,200,142	1.69%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,847,396	0.81%
Mirae Asset Securities	USD	13,500,000	31/07/2027	5.50%	13,686,302	2.27%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,990,334	0.66%
POSCO	USD	2,000,000	17/01/2026	5.63%	2,007,949	0.33%
Shinhan Financial Group	USD	3,000,000	24/07/2028	5.00%	3,041,527	0.51%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 70.38% (31 January 2025: 78.80%) (continued)						
South Korea 13.31% (31 January 2025: 12.83%) (continued)						
SK Hynix	USD	6,000,000	17/01/2026	6.25%	6,049,842	1.00%
Total South Korea					**80,197,862**	**13.31%**
United Arab Emirates 1.87% (31 January 2025: 1.68%)						
DAE Sukuk Difc	USD	6,000,000	15/02/2026	3.75%	5,963,864	0.99%
Emirates NBD Bank	USD	5,370,000	13/01/2026	1.64%	5,300,982	0.88%
Total United Arab Emirates					**11,264,846**	**1.87%**
United Kingdom 3.32% (31 January 2025: 4.17%)						
Barclays	JPY	700,000,000	23/05/2028	1.23%	4,632,012	0.77%
Mitsubishi HC Capital UK	USD	6,000,000	23/01/2028	5.30%	6,100,428	1.01%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,036,671	1.00%
Standard Chartered Bank	HKD	25,000,000	05/05/2026	3.88%	3,221,924	0.54%
Total United Kingdom					**19,991,035**	**3.32%**
United States 13.91% (31 January 2025: 14.10%)						
American Airlines	USD	500,000	15/02/2028	7.25%	509,884	0.08%
Berkshire Hathaway	JPY	1,530,000,000	23/04/2027	0.97%	10,154,907	1.69%
Berkshire Hathaway	JPY	1,000,000,000	08/12/2027	1.03%	6,624,490	1.10%
CCO Holdings / CCO Holdings Capital	USD	300,000	01/05/2027	5.13%	297,639	0.05%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	3,156,187	0.52%
Civitas Resources	USD	400,000	01/07/2028	8.38%	413,510	0.07%
Energy Transfer	USD	2,700,000	01/05/2027	5.63%	2,700,296	0.45%
Ford Motor Credit	USD	3,000,000	04/08/2025	4.13%	2,999,832	0.50%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	971,007	0.16%
HCA	USD	4,000,000	15/09/2025	7.58%	4,010,951	0.67%
Helmerich & Payne	USD	5,000,000	01/12/2027	4.65%	4,931,087	0.82%
Hyundai Capital America	USD	8,160,000	19/03/2027	5.30%	8,240,242	1.37%
JPMorgan Chase	USD	3,500,000	22/07/2028	4.98%	3,536,411	0.59%
Kubota Credit USA	USD	5,000,000	31/05/2026	4.96%	5,013,363	0.83%
Kubota Credit USA	USD	8,000,000	29/05/2027	5.33%	8,098,745	1.34%
Las Vegas Sands	USD	5,000,000	15/06/2028	5.63%	5,078,453	0.84%
Southern California Edison	USD	5,000,000	01/08/2025	3.70%	5,000,000	0.83%
Ste Transcore Holdings	USD	6,000,000	23/05/2026	4.13%	5,993,383	0.99%
Stellantis Finance US	USD	5,000,000	12/01/2028	5.63%	5,059,828	0.84%
TransDigm	USD	500,000	15/08/2028	6.75%	510,116	0.09%
ZF North America Capital	USD	500,000	14/04/2028	6.88%	495,974	0.08%
Total United States					**83,796,305**	**13.91%**
Total Corporate Bonds					**424,111,663**	**70.38%**
Government Bonds 6.66% (31 January 2025: 7.59%)						
South Korea 0.49% (31 January 2025: 2.18%)						
Korea National Oil	USD	2,975,000	03/04/2026	4.75%	2,978,964	0.49%
United States 6.17% (31 January 2025: 4.11%)						
U.S. Treasury Note	USD	7,000,000	31/01/2026	4.25%	6,995,965	1.16%
U.S. Treasury Note	USD	30,044,300	31/05/2026	4.88%	30,194,615	5.01%
Total United States					**37,190,580**	**6.17%**
Total Government Bonds					**40,169,544**	**6.66%**
Treasury Bonds 15.14% (31 January 2025: 7.22%)						
Singapore 14.31% (31 January 2025: 7.22%)						
Monetary Authority of Singapore Bill[II]	SGD	20,000,000	08/08/2025	0.00%	15,409,249	2.56%
Monetary Authority of Singapore Bill[II]	SGD	30,000,000	15/08/2025	0.00%	23,106,365	3.83%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Treasury Bonds 15.14% (31 January 2025: 7.22%) (continued)						
Singapore 14.31% (31 January 2025: 7.22%) (continued)						
Monetary Authority of Singapore Bill(II)	SGD	22,000,000	22/08/2025	0.00%	16,939,164	2.81%
Monetary Authority of Singapore Bill(II)	SGD	30,000,000	28/08/2025	0.00%	23,092,432	3.83%
Monetary Authority of Singapore Bill(II)	SGD	10,000,000	18/09/2025	0.00%	7,689,988	1.28%
Total Singapore					**86,237,198**	**14.31%**
South Korea 0.83% (31 January 2025: -)						
Export-Import Bank of Korea	USD	5,000,000	12/02/2026	4.55%	4,999,175	0.83%
Total Treasury Bonds					**91,236,373**	**15.14%**
Financial Assets at Fair Value Through Profit or Loss					**555,517,580**	**92.18%**

Financial Derivative Instruments 0.04% (31 January 2025: 0.49%)

Futures Contracts (0.02%) (31 January 2025: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
2 Year US Treasury Note 30 September 2025	UBS	270	55,949,315	(44,550)	(0.01%)
5 Year US Treasury Note 30 September 2025	UBS	(144)	(15,521,862)	(57,138)	(0.01%)
Total Futures Contracts				**(101,688)**	**(0.02%)**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.58% (31 January 2025: 0.27%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	44,529,646	JPY	(6,305,812,000)	Goldman Sachs	14/08/2025	2,435,834	0.40%
USD	46,799,423	SGD	(59,959,000)	BNP Paribas	14/08/2025	553,212	0.09%
USD	38,789,837	SGD	(49,846,000)	Canadian Imperial Bank of Commerce	14/08/2025	343,754	0.06%
USD	23,484,717	SGD	(30,016,000)	Canadian Imperial Bank of Commerce	14/08/2025	333,458	0.06%
USD	15,747,179	SGD	(20,068,000)	UBS	14/08/2025	268,786	0.04%
USD	17,203,897	SGD	(22,019,000)	Canadian Imperial Bank of Commerce	14/08/2025	220,704	0.04%
USD	12,553,413	SGD	(16,020,000)	UBS	14/08/2025	197,231	0.03%
USD	17,732,600	CNH	(127,032,000)	Royal Bank of Canada	14/08/2025	92,152	0.02%
USD	6,285,790	HKD	(48,575,000)	Goldman Sachs	14/08/2025	91,482	0.02%
USD	5,451,252	SGD	(6,960,000)	UBS	14/08/2025	83,023	0.01%
USD	4,691,948	SGD	(6,009,000)	State Street Bank and Trust	14/08/2025	57,224	0.01%
USD	3,451,266	CNH	(24,680,000)	Standard Chartered Bank	14/08/2025	24,048	0.00%
USD	3,114,542	SGD	(4,013,000)	Canadian Imperial Bank of Commerce	14/08/2025	19,326	0.00%
CNH	3,079,000	USD	(430,740)	Bank of America	14/08/2025	(3,170)	(0.00%)
SGD	3,949,000	USD	(3,065,599)	Brown Brothers Harriman	14/08/2025	(19,746)	(0.00%)
CNH	30,848,000	USD	(4,315,552)	Standard Chartered Bank	14/08/2025	(31,808)	(0.00%)
CNH	39,097,000	USD	(5,463,561)	Canadian Imperial Bank of Commerce	14/08/2025	(34,310)	(0.01%)
SGD	3,995,000	USD	(3,122,179)	Brown Brothers Harriman	14/08/2025	(40,846)	(0.01%)
SGD	4,081,000	USD	(3,194,850)	Canadian Imperial Bank of Commerce	14/08/2025	(47,186)	(0.01%)
SGD	6,029,000	USD	(4,697,543)	Brown Brothers Harriman	14/08/2025	(47,392)	(0.01%)
SGD	5,995,000	USD	(4,676,521)	Brown Brothers Harriman	14/08/2025	(52,594)	(0.01%)
CNH	54,008,000	USD	(7,556,012)	HSBC	14/08/2025	(56,128)	(0.01%)
SGD	5,993,000	USD	(4,679,543)	Goldman Sachs	14/08/2025	(57,158)	(0.01%)
SGD	10,956,000	USD	(8,572,106)	Brown Brothers Harriman	14/08/2025	(121,774)	(0.02%)
SGD	25,001,000	USD	(19,415,312)	Brown Brothers Harriman	14/08/2025	(132,110)	(0.02%)
SGD	37,046,000	USD	(29,139,494)	Goldman Sachs	14/08/2025	(566,016)	(0.09%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	4,720,234	0.78%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(1,210,238)	(0.20%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**3,509,996**	**0.58%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments 0.04% (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.46%) (31 January 2025: 0.22%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,561,762	SGD	(2,001,928)	Brown Brothers Harriman	19/08/2025	17,056	0.01%
USD	478,869	EUR	(406,900)	Brown Brothers Harriman	19/08/2025	12,922	0.00%
USD	713,269	SGD	(909,541)	Brown Brothers Harriman	19/08/2025	11,458	0.00%
USD	388,885	EUR	(331,093)	Brown Brothers Harriman	19/08/2025	9,746	0.00%
USD	260,196	EUR	(223,485)	Brown Brothers Harriman	19/08/2025	4,280	0.00%
USD	277,700	GBP	(206,712)	Brown Brothers Harriman	19/08/2025	4,232	0.00%
USD	348,492	AUD	(535,306)	Brown Brothers Harriman	19/08/2025	3,720	0.00%
USD	334,069	SGD	(428,223)	Brown Brothers Harriman	19/08/2025	3,648	0.00%
USD	98,744	EUR	(84,074)	Brown Brothers Harriman	19/08/2025	2,470	0.00%
USD	149,457	SGD	(190,583)	Brown Brothers Harriman	19/08/2025	2,400	0.00%
USD	262,450	SGD	(337,400)	Brown Brothers Harriman	19/08/2025	2,108	0.00%
USD	103,696	EUR	(89,066)	Brown Brothers Harriman	19/08/2025	1,706	0.00%
USD	84,742	EUR	(72,786)	Brown Brothers Harriman	19/08/2025	1,394	0.00%
USD	65,182	SGD	(83,113)	Brown Brothers Harriman	19/08/2025	1,050	0.00%
USD	75,407	SGD	(96,462)	Brown Brothers Harriman	19/08/2025	976	0.00%
USD	61,133	GBP	(45,506)	Brown Brothers Harriman	19/08/2025	932	0.00%
USD	67,620	SGD	(86,726)	Brown Brothers Harriman	19/08/2025	702	0.00%
USD	34,983	CHF	(28,008)	Brown Brothers Harriman	19/08/2025	468	0.00%
USD	23,779	SGD	(30,418)	Brown Brothers Harriman	19/08/2025	308	0.00%
USD	25,909	SGD	(33,182)	Brown Brothers Harriman	19/08/2025	306	0.00%
USD	6,770	CHF	(5,364)	Brown Brothers Harriman	19/08/2025	160	0.00%
USD	12,138	EUR	(10,504)	Brown Brothers Harriman	19/08/2025	110	0.00%
USD	4,880	AUD	(7,496)	Brown Brothers Harriman	19/08/2025	52	0.00%
USD	3,428	SGD	(4,394)	Brown Brothers Harriman	19/08/2025	38	0.00%
USD	2,703	SGD	(3,465)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	4,848	CNH	(34,740)	Brown Brothers Harriman	19/08/2025	22	0.00%
USD	1,130	CHF	(905)	Brown Brothers Harriman	19/08/2025	15	0.00%
USD	323	AUD	(490)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	476	SGD	(609)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	122	EUR	(104)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	61	EUR	(52)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	78	SGD	(99)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	43	SGD	(54)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	82	SGD	(106)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	14	SGD	(18)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	18	SGD	(23)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	16	EUR	(14)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	10	SGD	(13)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	20	CNH	(144)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	13,180	SGD	(17,081)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	0	AUD	0	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	1	CHF	(1)	Brown Brothers Harriman	19/08/2025	0	0.00%
USD	1	SGD	(2)	Brown Brothers Harriman	19/08/2025	0	0.00%
SGD	0	USD	0	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
SGD	9	USD	(7)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
SGD	25	USD	(19)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
SGD	396,720	USD	(306,114)	Brown Brothers Harriman	19/08/2025	(1)	(0.00%)
SGD	100	USD	(78)	Brown Brothers Harriman	19/08/2025	(1)	(0.00%)
SGD	243	USD	(189)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	69	USD	(81)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
CNH	29,004	USD	(4,048)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)
SGD	6,249	USD	(4,885)	Brown Brothers Harriman	19/08/2025	(64)	(0.00%)
SGD	20,001	USD	(15,558)	Brown Brothers Harriman	19/08/2025	(125)	(0.00%)
CHF	43,153	USD	(53,902)	Brown Brothers Harriman	19/08/2025	(725)	(0.00%)
SGD	162,511	USD	(126,241)	Brown Brothers Harriman	19/08/2025	(847)	(0.00%)
SGD	158,560	USD	(124,351)	Brown Brothers Harriman	19/08/2025	(2,004)	(0.00%)
SGD	248,043	USD	(193,786)	Brown Brothers Harriman	19/08/2025	(2,394)	(0.00%)
SGD	285,499	USD	(222,783)	Brown Brothers Harriman	19/08/2025	(2,488)	(0.00%)
SGD	362,036	USD	(282,506)	Brown Brothers Harriman	19/08/2025	(3,156)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments 0.04% (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.46%) (31 January 2025: 0.22%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
AUD	613,824	USD	(399,615)	Brown Brothers Harriman	19/08/2025	(4,272)	(0.00%)
CNH	6,981,244	USD	(974,254)	Brown Brothers Harriman	19/08/2025	(4,408)	(0.00%)
SGD	1,139,216	USD	(890,027)	Brown Brothers Harriman	19/08/2025	(10,996)	(0.00%)
CHF	1,336,149	USD	(1,668,989)	Brown Brothers Harriman	19/08/2025	(22,445)	(0.00%)
GBP	1,813,116	USD	(2,435,912)	Brown Brothers Harriman	19/08/2025	(37,274)	(0.01%)
EUR	4,112,993	USD	(4,788,894)	Brown Brothers Harriman	19/08/2025	(79,050)	(0.01%)
EUR	2,957,077	USD	(3,480,101)	Brown Brothers Harriman	19/08/2025	(93,913)	(0.02%)
EUR	5,052,485	USD	(5,882,775)	Brown Brothers Harriman	19/08/2025	(97,108)	(0.02%)
GBP	8,234,970	USD	(11,063,641)	Brown Brothers Harriman	19/08/2025	(169,296)	(0.03%)
EUR	12,674,430	USD	(14,757,257)	Brown Brothers Harriman	19/08/2025	(243,598)	(0.04%)
AUD	42,494,850	USD	(27,665,210)	Brown Brothers Harriman	19/08/2025	(295,758)	(0.05%)
SGD	35,251,799	USD	(27,507,889)	Brown Brothers Harriman	19/08/2025	(307,258)	(0.05%)
SGD	163,816,024	USD	(127,829,870)	Brown Brothers Harriman	19/08/2025	(1,427,837)	(0.24%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	82,331	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(2,805,040)	(0.47%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(2,722,709)**	**(0.46%)**

Centrally Cleared Credit Default Swap Contracts (0.06%) (31 January 2025: -)

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	5Y iTRAXX Asia ex-Japan S43 V1 Index	Bank of America	1.00%	20/06/2030	USD	25,000,000	(349,579)	(0.06%)
Total Centrally Cleared Credit Default Swap Contracts							**(349,579)**	**(0.06%)**

Total Financial Derivative Instruments	**336,020**	**0.04%**
Other Assets and Liabilities	**46,759,781**	**7.78%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**602,613,381**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities dealt in on another regulated market	555,517,580	91.45%
(b) Financial derivative instruments	4,802,565	0.79%
(c) Other assets	47,106,925	7.76%
Total Assets	**607,427,070**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 68.74% (31 January 2025: 65.55%)						
Australia 1.18% (31 January 2025: 0.99%)						
AusNet Services Holdings	AUD	620,000	31/05/2033	6.13%	423,358	0.30%
CIMIC Finance	EUR	510,000	28/05/2029	1.50%	543,323	0.38%
Commonwealth Bank of Australia	USD	233,000	11/03/2031	2.69%	207,561	0.14%
QBE Insurance Group	GBP	415,000	13/09/2038	2.50%	507,892	0.36%
Total Australia					**1,682,134**	**1.18%**
Austria 0.10% (31 January 2025: -)						
Supernova Invest	EUR	125,000	24/06/2030	5.00%	143,962	0.10%
Belgium 1.30% (31 January 2025: 0.65%)						
Barry Callebaut Services	EUR	600,000	19/08/2031	4.25%	694,534	0.48%
Fluxys	EUR	600,000	28/11/2030	4.00%	702,011	0.49%
KBC Group	EUR	400,000	21/01/2032	3.50%	466,044	0.33%
Total Belgium					**1,862,589**	**1.30%**
Canada 1.78% (31 January 2025: -)						
Bank of Nova Scotia	EUR	1,600,000	05/03/2033	3.38%	1,830,612	1.28%
Royal Bank of Canada	EUR	625,000	27/09/2031	3.13%	714,171	0.50%
Total Canada					**2,544,783**	**1.78%**
Denmark 1.75% (31 January 2025: 1.88%)						
Carlsberg Breweries	EUR	400,000	28/02/2032	3.25%	457,165	0.32%
Danske Bank	EUR	1,240,000	09/01/2032	3.88%	1,464,511	1.03%
Jyske Bank	EUR	302,000	01/05/2035	5.13%	366,084	0.26%
Scandinavian Tobacco Group	EUR	175,000	12/09/2029	4.88%	207,043	0.14%
Total Denmark					**2,494,803**	**1.75%**
Finland 0.31% (31 January 2025: 0.82%)						
Citycon[(I)]	EUR	385,000	10/06/2029	7.88%	448,952	0.31%
France 5.08% (31 January 2025: 3.75%)						
BNP Paribas	USD	468,000	15/09/2029	2.16%	433,675	0.30%
BNP Paribas	USD	141,000	13/01/2033	5.79%	146,315	0.10%
BNP Paribas	USD	400,000	20/01/2033	3.13%	357,843	0.25%
BNP Paribas	EUR	1,200,000	18/02/2037	3.95%	1,376,873	0.97%
BPCE	USD	300,000	18/01/2030	5.72%	308,304	0.22%
Electricite de France	EUR	400,000	12/10/2034	4.75%	492,958	0.35%
Electricite de France	GBP	200,000	25/01/2035	5.50%	257,834	0.18%
Engie	EUR	300,000	06/09/2034	4.25%	359,758	0.25%
Engie	EUR	300,000	06/03/2036	3.88%	347,582	0.24%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	200,000	16/09/2028	0.63%	210,488	0.15%
Publicis Groupe	EUR	400,000	12/06/2032	3.38%	457,418	0.32%
RCI Banque	EUR	300,000	09/10/2034	5.50%	358,653	0.25%
RCI Banque	EUR	200,000	24/03/2037	4.75%	232,278	0.16%
Societe Generale	USD	715,000	10/01/2034	6.69%	766,274	0.54%
Veolia Environnement	EUR	1,000,000	17/06/2032	3.32%	1,145,742	0.80%
Total France					**7,251,995**	**5.08%**
Germany 7.61% (31 January 2025: 9.51%)						
ACCENTRO East Holding[(II)]	EUR	100,000	30/06/2027	15.00%	119,518	0.08%
Accentro Real Estate	EUR	598,500	13/02/2026	5.63%	260,305	0.18%
ACCENTRO 2 Wohneigentum	EUR	100,000	30/09/2025	20.00%	114,455	0.08%
ACCENTRO 2 Wohneigentum	EUR	100,000	30/09/2025	20.00%	114,455	0.08%
Amprion	EUR	600,000	27/08/2030	3.13%	690,007	0.48%
Amprion	EUR	100,000	21/05/2031	3.63%	117,444	0.08%
Amprion	EUR	400,000	05/06/2036	3.88%	463,046	0.33%
Commerzbank	EUR	300,000	14/01/2032	3.63%	348,653	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 68.74% (31 January 2025: 65.55%) (continued)						
Germany 7.61% (31 January 2025: 9.51%) (continued)						
Commerzbank	GBP	200,000	28/02/2033	8.63%	284,963	0.20%
Commerzbank	EUR	200,000	16/10/2034	4.88%	240,120	0.17%
Deutsche Bank	GBP	1,000,000	12/12/2030	6.13%	1,378,576	0.97%
Deutsche EuroShop	EUR	200,000	15/10/2030	4.50%	229,296	0.16%
Deutsche Post	EUR	350,000	05/06/2032	3.13%	402,682	0.28%
E.ON	EUR	375,000	16/04/2033	3.50%	434,277	0.30%
EnBW Energie Baden-Wuerttemberg	EUR	600,000	31/08/2081	1.38%	647,280	0.45%
Kreditanstalt fuer Wiederaufbau	EUR	1,035,000	09/01/2032	0.13%	1,011,000	0.71%
Kreditanstalt fuer Wiederaufbau	EUR	1,525,000	24/03/2031	3.25%	1,811,087	1.27%
LEG Immobilien	EUR	500,000	20/01/2035	3.88%	564,858	0.40%
METRO	EUR	300,000	05/03/2030	4.00%	354,527	0.25%
Robert Bosch	EUR	200,000	02/06/2043	4.38%	231,088	0.16%
Schaeffler	EUR	400,000	14/08/2029	4.75%	471,294	0.33%
Schaeffler	EUR	200,000	01/04/2031	5.38%	236,375	0.17%
Volkswagen Bank	EUR	300,000	19/06/2031	3.50%	344,958	0.24%
Total Germany					**10,870,264**	**7.61%**
Guernsey 0.32% (31 January 2025: 0.29%)						
Sirius Real Estate	EUR	400,000	22/01/2032	4.00%	453,791	0.32%
Ireland 0.53% (31 January 2025: 1.07%)						
Fiserv Funding	EUR	100,000	15/06/2032	3.50%	114,412	0.08%
Zurich Finance Ireland Designated Activity	USD	725,000	02/05/2052	3.50%	643,786	0.45%
Total Ireland					**758,198**	**0.53%**
Italy 0.78% (31 January 2025: 0.45%)						
Enel[(I)]	EUR	305,000	24/08/2026	3.38%	350,198	0.25%
Intesa Sanpaolo	USD	305,000	20/06/2033	6.63%	331,004	0.23%
Snam	USD	426,000	28/05/2035	5.75%	435,915	0.30%
Total Italy					**1,117,117**	**0.78%**
Japan 0.51% (31 January 2025: -)						
Japan Tobacco	USD	420,000	15/06/2035	5.85%	436,988	0.31%
NTT Finance	EUR	250,000	16/07/2033	3.68%	289,916	0.20%
Total Japan					**726,904**	**0.51%**
Jersey, Channel Islands 0.47% (31 January 2025: 0.45%)						
Heathrow Funding	GBP	500,000	05/03/2032	6.00%	668,208	0.47%
Luxembourg 8.32% (31 January 2025: 8.37%)						
Aroundtown[(I)]	EUR	2,400,000	23/12/2025	6.19%	2,595,839	1.82%
Aroundtown Finance[(I)]	USD	1,000,000	07/08/2029	7.88%	974,418	0.68%
Blackstone Property Partners Europe Holdings	EUR	1,005,000	12/03/2029	1.75%	1,095,269	0.77%
CPI Property Group[(I)]	EUR	950,000	28/04/2028	3.75%	978,251	0.68%
CPI Property Group	EUR	275,000	27/01/2031	1.50%	261,383	0.18%
Grand City Properties[(I)]	EUR	1,200,000	09/03/2026	1.50%	1,328,001	0.93%
GTC Aurora Luxembourg	EUR	655,000	23/06/2026	2.25%	683,997	0.48%
Logicor Financing	EUR	300,000	18/07/2029	4.25%	354,979	0.25%
Logicor Financing	EUR	335,000	17/01/2030	1.63%	356,220	0.25%
Logicor Financing	EUR	100,000	14/01/2031	0.88%	98,970	0.07%
Logicor Financing	EUR	400,000	14/07/2032	3.75%	454,926	0.32%
P3 Group	EUR	300,000	19/04/2032	4.00%	345,940	0.24%
Prologis International Funding II	EUR	200,000	01/07/2036	4.38%	238,140	0.17%
Shurgard Luxembourg	EUR	600,000	27/05/2035	4.00%	685,697	0.48%
SIG Combibloc PurchaseCo	EUR	150,000	19/03/2030	3.75%	175,623	0.12%
Titanium 2l Bondco[(II)]	EUR	3,868,400	14/01/2031	6.25%	1,256,524	0.88%
Total Luxembourg					**11,884,177**	**8.32%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 68.74% (31 January 2025: 65.55%)						
Mexico 0.66% (31 January 2025: 0.61%)						
Petroleos Mexicanos	USD	1,020,000	28/01/2031	5.95%	946,841	0.66%
Netherlands 8.19% (31 January 2025: 7.77%)						
Argentum Netherlands BV for Swiss Re	USD	1,580,000	15/08/2050	5.75%	1,580,000	1.11%
Argentum Netherlands BV for Swiss Re	USD	1,227,000	15/08/2052	5.63%	1,233,086	0.86%
Citycon Treasury	EUR	100,000	11/03/2030	5.00%	117,017	0.08%
Citycon Treasury	EUR	100,000	08/07/2031	5.38%	118,100	0.08%
Cooperatieve Rabobank UA	EUR	500,000	07/05/2031	1.13%	512,581	0.36%
EnBW International Finance	EUR	300,000	22/07/2031	3.50%	351,964	0.25%
EnBW International Finance	EUR	900,000	20/11/2035	3.75%	1,035,433	0.73%
Enel Finance International	USD	400,000	26/06/2034	5.50%	406,077	0.28%
Imperial Brands Finance Netherlands	EUR	805,000	15/02/2031	5.25%	1,000,488	0.70%
ING Groep	EUR	2,000,000	17/08/2031	3.00%	2,273,595	1.59%
Koninklijke KPN	EUR	200,000	16/02/2036	3.88%	232,368	0.16%
REWE International Finance	EUR	400,000	13/09/2030	4.88%	491,923	0.35%
Volkswagen International Finance(I)	EUR	100,000	28/12/2027	3.75%	114,138	0.08%
Volkswagen International Finance(I)	EUR	1,100,000	17/06/2029	3.88%	1,227,462	0.86%
ZF Europe Finance	EUR	700,000	31/01/2029	4.75%	769,683	0.54%
ZF Europe Finance	EUR	200,000	12/06/2030	7.00%	231,492	0.16%
Total Netherlands					**11,695,407**	**8.19%**
Norway 0.15% (31 January 2025: 0.14%)						
DNB Bank	EUR	200,000	23/02/2029	0.25%	215,378	0.15%
Portugal 0.24% (31 January 2025: 0.22%)						
Fidelidade - Compania de Seguros	EUR	300,000	04/09/2031	4.25%	346,286	0.24%
Spain 0.92% (31 January 2025: 1.91%)						
Banco Bilbao Vizcaya Argentaria	USD	600,000	13/03/2035	6.03%	624,671	0.43%
CaixaBank	EUR	600,000	19/09/2032	3.63%	696,844	0.49%
Total Spain					**1,321,515**	**0.92%**
Sweden 0.58% (31 January 2025: 1.09%)						
Heimstaden Bostad(I)	EUR	140,000	13/10/2026	3.63%	157,130	0.11%
Samhallsbyggnadsbolaget i Norden(I)	EUR	680,000	30/04/2026	4.94%	557,031	0.39%
Sveafastigheter	EUR	100,000	29/01/2027	4.75%	112,059	0.08%
Total Sweden					**826,220**	**0.58%**
Switzerland 2.05% (31 January 2025: 2.11%)						
UBS Group	GBP	620,000	15/11/2029	2.13%	760,443	0.53%
UBS Group	EUR	1,330,000	17/03/2032	4.75%	1,637,008	1.14%
UBS Group	EUR	450,000	09/06/2033	4.13%	537,375	0.38%
Total Switzerland					**2,934,826**	**2.05%**
United Kingdom 17.36% (31 January 2025: 16.19%)						
Admiral Group	GBP	400,000	06/01/2034	8.50%	604,741	0.42%
Anglian Water Osprey Financing	GBP	175,000	31/07/2028	2.00%	204,376	0.14%
Anglian Water Services Financing	GBP	200,000	15/01/2029	6.63%	276,481	0.19%
Anglian Water Services Financing	GBP	630,000	20/06/2031	5.88%	854,276	0.60%
Anglian Water Services Financing	GBP	200,000	12/09/2044	6.25%	254,678	0.18%
Barclays(I)	GBP	200,000	15/09/2027	8.88%	278,931	0.20%
Barclays	EUR	820,000	14/08/2031	3.54%	950,261	0.67%
Barclays	GBP	100,000	14/11/2032	8.41%	141,740	0.10%
BAT International Finance	EUR	1,250,000	12/04/2032	4.13%	1,475,244	1.03%
Berkeley Group	GBP	640,000	11/08/2031	2.50%	710,014	0.50%
British American Tobacco(I)	EUR	1,265,000	27/09/2026	3.00%	1,444,323	1.01%
Great Portland Estates	GBP	200,000	25/09/2031	5.38%	264,436	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 68.74% (31 January 2025: 65.55%) (continued)						
United Kingdom 17.36% (31 January 2025: 16.19%) (continued)						
HSBC Holdings	GBP	130,000	14/09/2031	6.80%	186,227	0.13%
HSBC Holdings	EUR	730,000	10/03/2032	4.79%	900,729	0.63%
HSBC Holdings	EUR	400,000	23/05/2033	4.86%	497,839	0.35%
HSBC Holdings	GBP	415,000	16/11/2034	8.20%	606,322	0.42%
HSBC Holdings	GBP	650,000	22/05/2033	5.81%	887,359	0.62%
Imperial Brands Finance	EUR	425,000	12/02/2034	3.88%	483,336	0.34%
InterContinental Hotels Group	GBP	380,000	08/10/2028	3.38%	482,562	0.34%
John Lewis	GBP	250,000	18/12/2034	4.25%	269,211	0.19%
Lloyds Banking Group	EUR	1,035,000	21/09/2031	4.75%	1,274,866	0.89%
London Power Networks	EUR	325,000	11/06/2037	3.84%	372,789	0.26%
Marks & Spencer	GBP	530,000	10/07/2027	3.25%	683,107	0.48%
Mobico Group[(I)]	GBP	300,000	26/11/2025	4.25%	245,029	0.17%
Mobico Group	EUR	500,000	26/09/2031	4.88%	466,680	0.33%
Motability Operations Group	EUR	550,000	22/01/2033	3.63%	635,051	0.44%
Nationwide Building Society	EUR	200,000	30/07/2035	4.00%	233,332	0.16%
NatWest Group	GBP	515,000	28/11/2031	2.11%	659,811	0.46%
NGG Finance	EUR	765,000	05/09/2082	2.13%	858,658	0.60%
Prudential Funding Asia	USD	1,100,000	03/11/2033	2.95%	1,037,186	0.73%
Scottish Hydro Electric Transmission	EUR	450,000	04/09/2032	3.38%	517,431	0.36%
Severn Trent Utilities Finance	GBP	150,000	30/11/2034	4.63%	186,785	0.13%
Severn Trent Utilities Finance	EUR	625,000	04/08/2033	3.88%	723,649	0.51%
South West Water Finance	GBP	100,000	11/12/2032	5.75%	135,376	0.10%
Southern Gas Networks	EUR	200,000	16/10/2030	3.50%	231,604	0.16%
Southern Water Services Finance	GBP	236,000	30/03/2027	1.63%	288,211	0.20%
Southern Water Services Finance	GBP	150,000	28/05/2028	2.38%	177,994	0.13%
SSE[(I)]	GBP	310,000	14/01/2026	3.74%	406,021	0.28%
Standard Chartered	EUR	400,000	17/03/2033	3.86%	466,925	0.33%
SW Finance I	GBP	100,000	07/08/2032	6.88%	132,913	0.09%
SW Finance I	GBP	176,000	12/12/2041	7.38%	231,711	0.16%
Travis Perkins	GBP	136,000	17/02/2026	3.75%	177,126	0.12%
Tritax EuroBox	EUR	225,000	02/06/2026	0.95%	254,232	0.18%
United Utilities Water Finance	EUR	350,000	27/02/2033	3.50%	398,564	0.28%
Virgin Money UK	GBP	650,000	23/08/2029	7.63%	931,740	0.65%
Wessex Water Services Finance	GBP	375,000	19/09/2034	6.13%	501,597	0.35%
Whitbread Group	GBP	240,000	31/05/2027	2.38%	303,453	0.21%
Yorkshire Water Finance	GBP	375,000	22/07/2033	6.00%	498,744	0.35%
Total United Kingdom					**24,803,671**	**17.36%**
United States 8.55% (31 January 2025: 5.52%)						
Alphabet	EUR	130,000	06/05/2037	3.38%	146,969	0.10%
Alphabet	EUR	100,000	06/05/2045	3.88%	113,521	0.08%
Alphabet	EUR	100,000	06/05/2054	4.00%	113,239	0.08%
American Tower	EUR	500,000	30/05/2032	3.63%	581,078	0.41%
Bayer US Finance	USD	600,000	21/11/2030	6.38%	638,220	0.45%
Bayer US Finance	USD	1,435,000	21/11/2033	6.50%	1,533,069	1.07%
Blackstone Private Credit Fund	GBP	469,000	14/04/2026	4.88%	618,703	0.43%
Citigroup	EUR	300,000	23/07/2036	4.30%	347,909	0.24%
Duke Energy	EUR	620,000	15/06/2034	3.85%	708,331	0.50%
Ford Motor Credit	EUR	300,000	14/02/2030	4.45%	350,591	0.24%
Ford Motor Credit	GBP	550,000	05/06/2026	6.86%	739,003	0.52%
JPMorgan Chase	EUR	300,000	21/03/2034	3.76%	351,975	0.25%
McDonald's	EUR	575,000	21/05/2032	3.50%	666,275	0.47%
Morgan Stanley	EUR	350,000	21/03/2035	3.96%	411,354	0.29%
Morgan Stanley	EUR	200,000	22/05/2036	4.10%	235,975	0.16%
Philip Morris International	EUR	1,125,000	06/06/2032	3.25%	1,270,650	0.89%
Realty Income	EUR	400,000	20/06/2031	3.38%	457,986	0.32%
RWE Finance	USD	937,000	16/04/2034	5.88%	969,172	0.68%
Southern	EUR	845,000	15/09/2081	1.88%	933,470	0.65%
Stellantis Finance	USD	702,000	18/03/2030	5.75%	703,169	0.49%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 68.74% (31 January 2025: 65.55%) (continued)						
United States 8.55% (31 January 2025: 5.52%) (continued)						
Warnermedia Holdings	EUR	206,000	17/05/2033	4.69%	209,468	0.15%
WP Carey	EUR	100,000	23/07/2032	4.25%	118,645	0.08%
Total United States					**12,218,772**	**8.55%**
Total Corporate Bonds					**98,216,793**	**68.74%**
Government Bonds 24.81% (31 January 2025: 26.68%)						
Canada 0.47% (31 January 2025: 0.41%)						
Canadian Government Bond	CAD	115,000	01/06/2031	1.50%	75,899	0.05%
Canadian Government Bond	CAD	320,000	01/12/2031	1.50%	209,014	0.15%
Canadian Government Bond	CAD	400,000	01/06/2033	2.75%	278,105	0.19%
Canadian Government Bond	CAD	155,000	01/06/2034	3.00%	108,812	0.08%
Total Canada					**671,830**	**0.47%**
Japan 0.35% (31 January 2025: 0.36%)						
Japan Government Ten Year Bond	JPY	80,000,000	20/09/2034	0.90%	505,468	0.35%
Romania 0.78% (31 January 2025: -)						
Romanian Government International Bond	EUR	125,000	16/07/2031	2.12%	122,302	0.09%
Romanian Government International Bond	EUR	475,000	11/07/2032	5.88%	560,216	0.39%
Romanian Government International Bond	EUR	350,000	18/09/2033	6.38%	424,267	0.30%
Total Romania					**1,106,785**	**0.78%**
Supranational 1.19% (31 January 2025: 0.18%)						
European Union	EUR	245,000	04/04/2031	0.75%	253,613	0.18%
European Union	EUR	209,000	04/12/2031	2.50%	236,836	0.17%
European Union	EUR	1,010,000	04/04/2044	4.00%	1,207,305	0.84%
Total Supranational					**1,697,754**	**1.19%**
United States 22.02% (31 January 2025: 22.99%)						
U.S. Treasury Bond	USD	7,230,000	15/05/2030	6.25%	7,943,398	5.56%
U.S. Treasury Bond	USD	800,000	15/08/2040	1.13%	489,438	0.34%
U.S. Treasury Bond	USD	1,400,000	15/05/2041	2.25%	1,008,492	0.71%
U.S. Treasury Bond	USD	2,600,000	15/05/2043	3.88%	2,297,039	1.61%
U.S. Treasury Bond	USD	480,000	15/08/2043	4.38%	452,606	0.32%
U.S. Treasury Bond	USD	800,000	15/11/2043	4.75%	790,094	0.55%
U.S. Treasury Bond	USD	500,000	15/02/2044	4.50%	477,754	0.34%
U.S. Treasury Bond	USD	780,000	15/05/2044	4.63%	756,661	0.53%
U.S. Treasury Bond	USD	600,000	15/08/2044	4.13%	543,445	0.38%
U.S. Treasury Bond	USD	355,000	15/11/2044	4.63%	343,518	0.24%
U.S. Treasury Bond	USD	490,000	15/08/2046	2.25%	317,390	0.22%
U.S. Treasury Note	USD	515,000	30/04/2029	4.63%	527,513	0.37%
U.S. Treasury Note	USD	200,000	31/05/2029	4.50%	204,055	0.14%
U.S. Treasury Note	USD	370,000	30/11/2029	4.13%	372,717	0.26%
U.S. Treasury Note	USD	315,000	31/12/2029	4.38%	320,426	0.22%
U.S. Treasury Note	USD	515,000	31/12/2030	3.75%	508,583	0.36%
U.S. Treasury Note	USD	100,000	31/05/2031	4.63%	102,969	0.07%
U.S. Treasury Note	USD	700,000	30/06/2031	4.25%	707,027	0.50%
U.S. Treasury Note	USD	3,300,000	31/07/2031	4.13%	3,311,086	2.32%
U.S. Treasury Note	USD	1,270,000	31/08/2031	3.75%	1,248,271	0.87%
U.S. Treasury Note	USD	1,320,000	30/09/2031	3.63%	1,287,722	0.90%
U.S. Treasury Note	USD	140,000	31/10/2031	4.13%	140,284	0.10%
U.S. Treasury Note	USD	318,000	31/05/2032	4.13%	317,851	0.22%
U.S. Treasury Note	USD	580,000	15/02/2034	4.00%	568,740	0.40%
U.S. Treasury Note	USD	1,440,000	15/05/2035	4.25%	1,427,400	1.00%
U.S. Treasury Note	USD	130,000	31/01/2032	4.38%	131,950	0.09%
U.S. Treasury Note	USD	575,000	29/02/2032	4.13%	575,404	0.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 24.81% (31 January 2025: 26.68%) (continued)						
United States 22.02% (31 January 2025: 22.99%) (continued)						
U.S. Treasury Note	USD	3,250,000	30/04/2032	4.00%	3,226,006	2.26%
U.S. Treasury Note	USD	1,040,000	15/02/2035	4.63%	1,062,425	0.74%
Total United States					**31,460,264**	**22.02%**
Total Government Bonds					**35,442,101**	**24.81%**
Financial Assets at Fair Value Through Profit or Loss					**133,658,894**	**93.55%**

Financial Derivative Instruments 1.89% (31 January 2025: 0.01%)

Futures Contracts 0.05% (31 January 2025: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Long Term US Treasury Bond 19 September 2025	Morgan Stanley	20	2,215,755	67,994	0.05%
10 Year Ultra US Treasury Note 19 September 2025	Morgan Stanley	11	1,229,024	14,836	0.01%
5 Year US Treasury Note 30 September 2025	Morgan Stanley	16	1,719,240	11,510	0.01%
10 Year Australia Bond 15 September 2025	Morgan Stanley	13	950,942	1,459	0.00%
Euro-Bund 08 September 2025	Morgan Stanley	2	296,965	(69)	(0.00%)
2 Year US Treasury Note 30 September 2025	Morgan Stanley	2	414,203	(234)	(0.00%)
Long Gilt 26 September 2025	Morgan Stanley	(3)	(364,255)	(1,625)	(0.00%)
10 Year Canada Bond 18 September 2025	Morgan Stanley	42	3,683,411	(22,176)	(0.02%)
Unrealised Gain on Futures Contracts				95,799	0.07%
Unrealised Loss on Futures Contracts				(24,104)	(0.02%)
Total Futures Contracts				**71,695**	**0.05%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 1.87% (31 January 2025: 0.15%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	72,813,602	EUR	(61,542,000)	BNP Paribas	03/10/2025	2,081,524	1.46%
USD	17,477,610	GBP	(12,802,000)	BNP Paribas	03/10/2025	525,720	0.37%
USD	541,466	JPY	(77,750,000)	JPMorgan Chase	03/10/2025	21,197	0.01%
USD	814,299	CAD	(1,101,000)	JPMorgan Chase	03/10/2025	15,570	0.01%
USD	473,429	EUR	(400,000)	Bank of America	03/10/2025	13,696	0.01%
USD	579,480	AUD	(881,000)	Citibank	03/10/2025	11,573	0.01%
USD	321,467	EUR	(273,000)	JPMorgan Chase	03/10/2025	7,700	0.01%
USD	471,072	GBP	(351,000)	JPMorgan Chase	03/10/2025	6,292	0.00%
USD	66,031	CAD	(90,000)	BNP Paribas	03/10/2025	740	0.00%
USD	157,931	EUR	(137,000)	JPMorgan Chase	03/10/2025	472	0.00%
CAD	66,000	USD	(47,749)	JPMorgan Chase	05/08/2025	(9)	(0.00%)
USD	1,454,592	EUR	(1,266,000)	JPMorgan Chase	03/10/2025	(460)	(0.00%)
EUR	84,000	USD	(99,004)	BNP Paribas	03/10/2025	(2,460)	(0.00%)
EUR	1,654,000	USD	(1,913,835)	Goldman Sachs	03/10/2025	(12,843)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	2,684,484	1.88%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(15,772)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**2,668,712**	**1.87%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments 1.89% (31 January 2025: 0.01%) (continued)

OTC Credit Default Swap Contracts (0.03%) (31 January 2025: (0.15%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	Deutsche Bank	BNP Paribas	1.00%	20/06/2030	EUR	650,000	7,010	0.01%
Buy	Societe Generale	BNP Paribas	1.00%	20/06/2030	EUR	800,000	4,087	0.00%
Buy	UniCredit	Goldman Sachs	1.00%	20/06/2030	EUR	800,000	33	0.00%
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/06/2030	EUR	800,000	(4,425)	(0.00%)
Buy	Assicurazioni Generali	BNP Paribas	1.00%	20/06/2030	EUR	900,000	(7,284)	(0.01%)
Buy	BMW Finance	BNP Paribas	1.00%	20/06/2030	EUR	1,870,000	(43,244)	(0.03%)

	USD	% of Sub-Fund NAV*
Unrealised Gain on OTC Credit Default Swap Contracts	11,130	0.01%
Unrealised Loss on OTC Credit Default Swap Contracts	(54,953)	(0.04%)
Total OTC Credit Default Swap Contracts	**(43,823)**	**(0.03%)**
Total Financial Derivative Instruments	**2,696,584**	**1.89%**
Other Assets and Liabilities	**6,525,214**	**4.56%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**142,880,692**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities dealt in on another regulated market	133,658,894	90.41%
(b)	Financial derivative instruments	2,791,413	1.89%
(c)	Other assets	11,387,906	7.70%
Total Assets		**147,838,213**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%)						
Austria 1.31% (31 January 2025: 2.73%)						
Erste Group Bank	EUR	4,400,000	07/06/2033	4.00%	5,132,933	0.63%
Raiffeisen Bank International	EUR	1,700,000	18/06/2032	2.88%	1,925,176	0.24%
Verbund	EUR	4,700,000	01/04/2041	0.90%	3,612,907	0.44%
Total Austria					**10,671,016**	**1.31%**
Belgium 1.17% (31 January 2025: 0.88%)						
Anheuser-Busch InBev	EUR	1,360,000	22/03/2044	3.95%	1,513,914	0.18%
Belfius Bank	EUR	6,700,000	11/06/2035	4.88%	8,057,784	0.99%
Total Belgium					**9,571,698**	**1.17%**
Bermuda 0.12% (31 January 2025: 0.48%)						
Ooredoo International Finance	USD	200,000	08/04/2031	2.63%	180,505	0.02%
RenaissanceRe Holdings	USD	800,000	05/06/2033	5.75%	823,967	0.10%
Total Bermuda					**1,004,472**	**0.12%**
British Virgin Islands 0.28% (31 January 2025: 0.50%)						
TSMC Global	USD	200,000	28/09/2027	1.00%	185,867	0.02%
TSMC Global	USD	2,340,000	23/04/2031	2.25%	2,084,427	0.26%
Total British Virgin Islands					**2,270,294**	**0.28%**
Canada 3.36% (31 January 2025: 2.16%)						
Bank of Montreal	EUR	300,000	10/07/2030	3.75%	352,452	0.04%
Canadian Imperial Bank of Commerce	USD	2,934,000	03/10/2033	6.09%	3,147,322	0.39%
CI Financial	USD	8,300,000	30/05/2029	7.50%	8,768,190	1.07%
Royal Bank of Canada	USD	8,551,000	02/08/2030	4.97%	8,674,458	1.06%
Royal Bank of Canada	USD	450,000	18/10/2030	4.65%	449,989	0.06%
Royal Bank of Canada	USD	250,000	04/02/2031	5.15%	254,923	0.03%
Toronto-Dominion Bank	USD	3,800,000	17/12/2026	4.57%	3,805,787	0.47%
Toronto-Dominion Bank	USD	200,000	05/04/2027	4.98%	201,780	0.03%
Toronto-Dominion Bank	USD	1,200,000	30/01/2032	5.30%	1,231,249	0.15%
Waste Connections	USD	810,000	15/01/2052	2.95%	512,563	0.06%
Total Canada					**27,398,713**	**3.36%**
Cayman Islands 2.38% (31 January 2025: 2.16%)						
Alibaba Group Holding	USD	750,000	28/11/2034	4.50%	723,695	0.09%
Alibaba Group Holding	USD	400,000	26/05/2035	5.25%	405,988	0.05%
Alibaba Group Holding	USD	200,000	06/12/2037	4.00%	178,538	0.02%
Alibaba Group Holding	USD	11,450,000	09/02/2041	2.70%	8,155,740	1.00%
Alibaba Group Holding	USD	1,300,000	09/02/2061	3.25%	822,429	0.10%
Tencent Holdings	USD	400,000	19/01/2028	3.60%	392,416	0.05%
Tencent Holdings	USD	10,350,000	22/04/2041	3.68%	8,412,303	1.03%
Tencent Holdings	USD	200,000	22/04/2051	3.84%	153,862	0.02%
Tencent Holdings	USD	200,000	03/06/2060	3.29%	131,452	0.02%
Total Cayman Islands					**19,376,423**	**2.38%**
Chile 1.15% (31 January 2025: 0.95%)						
Celulosa Arauco y Constitucion	USD	2,950,000	30/04/2029	4.25%	2,847,193	0.35%
Sociedad Quimica y Minera de Chile	USD	6,700,000	10/09/2034	5.50%	6,531,830	0.80%
Total Chile					**9,379,023**	**1.15%**
Denmark 0.05% (31 January 2025: -)						
ISS Global	EUR	350,000	05/06/2029	3.88%	414,341	0.05%
Finland 0.63% (31 January 2025: -)						
Kojamo	EUR	4,550,000	12/03/2032	3.88%	5,173,193	0.63%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
France 6.58% (31 January 2025: 8.00%)						
Autoroutes du Sud de la France	EUR	400,000	21/02/2031	1.38%	420,359	0.05%
AXA	EUR	5,700,000	12/10/2030	3.75%	6,839,862	0.84%
AXA	EUR	1,700,000	31/05/2034	3.38%	1,960,586	0.24%
AXA	EUR	200,000	11/07/2043	5.50%	253,286	0.03%
Banque Federative du Credit Mutuel	EUR	7,400,000	16/06/2032	3.88%	8,606,774	1.06%
BNP Paribas	USD	300,000	13/01/2029	5.13%	303,689	0.04%
BNP Paribas	USD	200,000	12/08/2035	2.59%	176,344	0.02%
CNP Assurances	EUR	2,500,000	10/06/2047	4.50%	2,928,957	0.36%
Cofiroute	EUR	1,300,000	19/05/2031	1.00%	1,331,228	0.16%
Covivio	EUR	900,000	23/06/2030	1.63%	966,515	0.12%
Covivio	EUR	3,400,000	05/06/2032	4.63%	4,163,388	0.51%
Gecina	EUR	2,600,000	26/01/2028	1.38%	2,902,411	0.36%
ICADE	EUR	200,000	19/01/2030	1.00%	207,934	0.03%
ICADE	EUR	800,000	18/01/2031	0.63%	786,966	0.10%
Klepierre	EUR	200,000	17/02/2031	0.88%	201,962	0.02%
Klepierre	EUR	300,000	23/09/2033	3.88%	353,373	0.04%
La Banque Postale	EUR	5,700,000	05/03/2034	5.50%	6,970,702	0.85%
Orange	EUR	800,000	19/05/2029	2.75%	916,620	0.11%
Orange	USD	100,000	01/03/2031	9.00%	120,661	0.01%
RTE Reseau de Transport d'Electricite	EUR	700,000	09/09/2049	1.13%	430,641	0.05%
Sanofi	EUR	1,600,000	06/04/2029	1.25%	1,745,793	0.21%
Teleperformance	EUR	800,000	21/01/2030	4.25%	945,049	0.12%
Teleperformance	EUR	6,700,000	22/11/2031	5.75%	8,364,620	1.03%
Unibail-Rodamco-Westfield	EUR	600,000	11/09/2029	3.50%	700,797	0.09%
Unibail-Rodamco-Westfield	EUR	400,000	15/01/2031	1.88%	425,873	0.05%
Unibail-Rodamco-Westfield	EUR	200,000	04/12/2031	1.38%	201,958	0.02%
Unibail-Rodamco-Westfield	EUR	500,000	27/02/2034	1.75%	487,594	0.06%
Total France					**53,713,942**	**6.58%**
Germany 2.65% (31 January 2025: 4.37%)						
Deutsche Bahn	EUR	350,000	08/12/2050	0.63%	195,798	0.02%
Deutsche Bahn	EUR	200,000	29/05/2051	1.13%	126,856	0.02%
Deutsche Boerse	EUR	2,100,000	28/09/2026	3.88%	2,446,242	0.30%
Deutsche Post	EUR	900,000	25/03/2036	3.50%	1,030,956	0.13%
Deutsche Telekom	EUR	3,090,000	03/02/2045	3.63%	3,321,506	0.41%
Deutsche Telekom	EUR	1,390,000	09/12/2049	1.75%	1,041,662	0.13%
Fresenius	EUR	6,400,000	28/11/2029	5.00%	7,901,409	0.97%
Fresenius	EUR	750,000	05/10/2030	5.13%	940,700	0.11%
Merck	EUR	4,100,000	25/06/2079	2.88%	4,590,094	0.56%
Total Germany					**21,595,223**	**2.65%**
Hong Kong 0.02% (31 January 2025: -)						
AIA Group	USD	200,000	04/04/2033	4.95%	201,481	0.02%
Hungary 0.80% (31 January 2025: -)						
OTP Bank Nyrt	EUR	5,491,000	05/10/2027	6.13%	6,529,905	0.80%
Ireland 0.04% (31 January 2025: -)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	15/04/2027	6.45%	308,554	0.04%
Italy 1.18% (31 January 2025: 1.36%)						
ACEA	EUR	3,940,000	24/01/2031	3.88%	4,701,590	0.58%
Generali	EUR	700,000	15/01/2034	3.55%	813,425	0.10%
Terna - Rete Elettrica Nazionale	EUR	240,000	23/06/2029	0.38%	250,877	0.03%
Terna - Rete Elettrica Nazionale	EUR	3,300,000	17/01/2031	3.50%	3,853,211	0.47%
Total Italy					**9,619,103**	**1.18%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
Japan 0.74% (31 January 2025: 1.04%)						
East Japan Railway	EUR	1,880,000	08/09/2030	3.25%	2,193,756	0.27%
East Japan Railway	EUR	1,170,000	05/09/2043	4.39%	1,387,390	0.17%
Mitsubishi HC Capital	USD	1,650,000	15/09/2027	5.08%	1,662,324	0.21%
NTT Finance	USD	350,000	02/07/2027	5.10%	353,634	0.04%
NTT Finance	USD	250,000	27/07/2027	4.37%	249,107	0.03%
Takeda Pharmaceutical	USD	300,000	09/07/2060	3.38%	190,114	0.02%
Total Japan					**6,036,325**	**0.74%**
Luxembourg 1.79% (31 January 2025: 1.62%)						
Aroundtown	EUR	4,900,000	15/04/2027	0.38%	5,405,142	0.66%
Aroundtown	EUR	2,900,000	13/05/2030	3.50%	3,294,114	0.40%
DH Europe Finance II	USD	290,000	15/11/2049	3.40%	205,951	0.03%
John Deere Bank	EUR	850,000	15/10/2029	3.30%	994,788	0.12%
Medtronic Global Holdings	EUR	1,540,000	02/07/2049	1.75%	1,124,031	0.14%
SES	EUR	2,800,000	14/01/2029	3.50%	3,221,809	0.40%
Traton Finance Luxembourg	EUR	300,000	14/01/2031	3.75%	347,970	0.04%
Total Luxembourg					**14,593,805**	**1.79%**
Mexico 0.13% (31 January 2025: 0.45%)						
Grupo Televisa	USD	300,000	24/05/2049	5.25%	217,405	0.02%
Orbia Advance	USD	1,050,000	11/05/2031	2.88%	872,074	0.11%
Total Mexico					**1,089,479**	**0.13%**
Netherlands 3.58% (31 January 2025: 2.44%)						
Allianz Finance II	EUR	100,000	04/12/2029	3.25%	117,666	0.01%
Allianz Finance II	EUR	2,100,000	15/01/2030	1.50%	2,286,035	0.28%
Coca-Cola HBC Finance	EUR	650,000	27/02/2028	3.38%	759,826	0.09%
Deutsche Telekom International Finance	EUR	2,750,000	30/01/2027	1.38%	3,106,172	0.38%
Deutsche Telekom International Finance	GBP	300,000	15/06/2030	7.63%	453,618	0.06%
Deutsche Telekom International Finance	USD	2,140,000	15/06/2030	8.75%	2,510,213	0.31%
Heimstaden Bostad Treasury	EUR	4,200,000	03/03/2027	1.38%	4,703,105	0.58%
Mercedes-Benz International Finance	EUR	450,000	10/07/2027	3.00%	520,788	0.06%
Roche Finance Europe	EUR	1,290,000	03/05/2044	3.56%	1,426,287	0.18%
Siemens Financieringsmaatschappij	GBP	1,800,000	10/09/2042	3.75%	1,906,123	0.23%
Siemens Financieringsmaatschappij	EUR	200,000	24/02/2043	3.63%	223,224	0.03%
Siemens Financieringsmaatschappij	EUR	700,000	22/02/2044	3.63%	776,526	0.10%
TenneT Holding	EUR	4,790,000	28/10/2028	3.88%	5,661,017	0.69%
TenneT Holding	EUR	750,000	17/11/2029	2.13%	840,335	0.10%
TenneT Holding	EUR	3,220,000	28/04/2032	4.25%	3,901,398	0.48%
Total Netherlands					**29,192,333**	**3.58%**
Norway 0.27% (31 January 2025: 0.30%)						
Yara International	USD	1,959,000	14/11/2032	7.38%	2,189,152	0.27%
Singapore 1.45% (31 January 2025: 1.26%)						
Pfizer Investment Enterprises	USD	2,580,000	19/05/2033	4.75%	2,567,680	0.31%
Pfizer Investment Enterprises	USD	1,663,000	19/05/2043	5.11%	1,573,862	0.19%
Pfizer Investment Enterprises	USD	8,424,000	19/05/2063	5.34%	7,727,841	0.95%
Total Singapore					**11,869,383**	**1.45%**
South Korea 0.05% (31 January 2025: -)						
SK Hynix	USD	400,000	16/01/2027	5.50%	405,036	0.05%
Spain 3.18% (31 January 2025: 1.85%)						
Amadeus IT Group	EUR	1,700,000	21/03/2029	3.50%	1,996,949	0.24%
Banco Santander	EUR	6,800,000	23/08/2033	5.75%	8,316,904	1.02%
Banco Santander	EUR	3,400,000	22/04/2034	5.00%	4,096,563	0.50%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
Spain 3.18% (31 January 2025: 1.85%) (continued)						
Bankinter	EUR	200,000	04/02/2033	3.63%	231,069	0.03%
CaixaBank	USD	200,000	13/09/2027	6.68%	204,111	0.02%
Telefonica Emisiones	EUR	600,000	24/01/2032	3.70%	698,937	0.09%
Telefonica Emisiones	EUR	700,000	21/11/2033	4.18%	829,402	0.10%
Telefonica Emisiones	EUR	7,000,000	23/01/2034	3.72%	7,981,200	0.98%
Telefonica Emisiones	EUR	1,400,000	24/01/2036	4.06%	1,617,437	0.20%
Total Spain					**25,972,572**	**3.18%**
Sweden 1.21% (31 January 2025: 1.33%)						
Svenska Handelsbanken	EUR	6,780,000	01/06/2033	3.25%	7,834,241	0.96%
Tele2	EUR	1,230,000	22/11/2029	3.75%	1,450,748	0.18%
Telefonaktiebolaget LM Ericsson	EUR	530,000	26/05/2029	1.00%	562,342	0.07%
Total Sweden					**9,847,331**	**1.21%**
United Kingdom 7.90% (31 January 2025: 6.35%)						
Brambles Finance	EUR	1,960,000	22/03/2031	4.25%	2,372,309	0.29%
Compass Group	EUR	200,000	16/09/2033	3.25%	227,771	0.03%
HSBC Holdings	GBP	4,250,000	24/07/2027	1.75%	5,470,293	0.67%
HSBC Holdings	USD	2,010,000	03/11/2028	7.39%	2,126,078	0.26%
HSBC Holdings	GBP	5,650,000	16/11/2034	8.20%	8,254,746	1.01%
Legal & General Group	GBP	5,100,000	01/11/2050	4.50%	6,482,932	0.79%
Legal & General Group	GBP	1,400,000	01/04/2055	6.63%	1,897,620	0.23%
Lloyds Banking Group	USD	8,000,000	07/08/2027	5.99%	8,101,636	0.99%
M&G	GBP	6,050,000	20/10/2051	5.63%	7,908,234	0.97%
M&G	GBP	1,330,000	20/10/2068	6.25%	1,603,889	0.20%
Marks & Spencer	GBP	2,760,000	10/07/2027	3.25%	3,557,314	0.44%
NatWest Group	EUR	150,000	16/02/2029	4.77%	180,466	0.02%
NatWest Group	EUR	4,140,000	28/02/2034	5.76%	5,105,664	0.63%
NatWest Markets	USD	3,400,000	21/03/2030	5.02%	3,455,538	0.42%
Standard Chartered	EUR	400,000	02/07/2027	0.90%	451,912	0.06%
United Utilities Water	GBP	5,370,000	20/12/2027	5.63%	7,250,272	0.89%
Total United Kingdom					**64,446,674**	**7.90%**
United States 56.89% (31 January 2025: 58.85%)						
3M	USD	5,550,000	19/09/2026	2.25%	5,412,291	0.66%
3M	USD	2,410,000	15/10/2047	3.63%	1,772,304	0.22%
Abbott Laboratories	USD	150,000	01/04/2039	6.00%	162,388	0.02%
AbbVie	USD	150,000	14/05/2035	4.50%	144,129	0.02%
AbbVie	USD	3,750,000	15/06/2044	4.85%	3,434,287	0.42%
AbbVie	USD	100,000	14/05/2046	4.45%	85,597	0.01%
AGCO	USD	450,000	21/03/2027	5.45%	453,514	0.06%
Air Lease	USD	3,230,000	01/04/2027	3.63%	3,164,910	0.39%
Ally Financial	USD	7,680,000	13/06/2029	6.99%	8,073,420	0.99%
Ally Financial	USD	1,370,000	03/01/2030	6.85%	1,444,096	0.18%
American Express	USD	2,500,000	28/07/2027	5.39%	2,519,778	0.31%
American Express	USD	2,450,000	30/10/2031	6.49%	2,658,321	0.33%
American Tower	USD	1,900,000	15/04/2026	1.60%	1,859,667	0.23%
American Tower	USD	1,000,000	15/01/2027	2.75%	974,851	0.12%
American Tower	USD	1,850,000	15/03/2027	3.65%	1,822,700	0.22%
American Water Capital	USD	2,750,000	01/06/2029	3.45%	2,660,905	0.33%
American Water Capital	USD	400,000	01/05/2030	2.80%	370,890	0.05%
Amgen	USD	100,000	22/02/2062	4.40%	77,024	0.01%
Anheuser-Busch InBev Finance	USD	700,000	01/02/2036	4.70%	679,752	0.08%
Anheuser-Busch InBev Worldwide	USD	473,000	15/01/2042	4.95%	442,747	0.05%
Anheuser-Busch InBev Worldwide	USD	1,310,000	23/01/2059	5.80%	1,329,255	0.16%
AT&T	USD	6,330,000	25/03/2026	1.70%	6,214,933	0.76%
AT&T	GBP	860,000	04/12/2026	2.90%	1,115,575	0.14%
AT&T	USD	250,000	15/02/2027	3.80%	247,445	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
United States 56.89% (31 January 2025: 58.85%) (continued)						
AT&T	GBP	400,000	15/03/2027	5.50%	536,936	0.07%
AT&T	USD	100,000	01/06/2027	2.30%	96,253	0.01%
AT&T	EUR	2,100,000	01/06/2030	3.15%	2,428,004	0.30%
AT&T	USD	1,970,000	01/03/2039	4.85%	1,850,108	0.23%
AT&T	USD	1,590,000	15/09/2053	3.50%	1,072,557	0.13%
AT&T	USD	4,270,000	15/09/2055	3.55%	2,866,481	0.35%
AT&T	USD	6,130,000	15/09/2059	3.65%	4,080,120	0.50%
Automatic Data Processing	USD	1,050,000	08/05/2032	4.75%	1,059,859	0.13%
Automatic Data Processing	USD	8,390,000	09/09/2034	4.45%	8,185,779	1.00%
AutoZone	USD	1,350,000	01/06/2027	3.75%	1,333,763	0.16%
Bank of America	USD	6,309,000	21/09/2036	2.48%	5,369,335	0.66%
Bank of America	USD	9,010,000	08/03/2037	3.85%	8,258,377	1.01%
Bank of New York Mellon	USD	6,900,000	07/02/2028	3.44%	6,810,171	0.83%
BMW US Capital	USD	150,000	19/03/2027	4.65%	150,441	0.02%
Booking Holdings	USD	500,000	15/03/2028	3.55%	490,285	0.06%
Booking Holdings	USD	2,330,000	13/04/2030	4.63%	2,347,305	0.29%
Booking Holdings	EUR	1,200,000	01/03/2044	4.00%	1,319,166	0.16%
Booking Holdings	EUR	1,680,000	21/03/2045	3.88%	1,809,033	0.22%
Boston Properties	USD	8,310,000	01/04/2032	2.55%	7,039,502	0.86%
Boston Scientific	USD	300,000	01/06/2030	2.65%	276,577	0.03%
Brighthouse Financial	USD	6,450,000	22/12/2051	3.85%	3,955,060	0.48%
Broadcom	USD	284,000	15/02/2031	2.45%	253,324	0.03%
Broadcom	USD	1,688,000	15/02/2033	2.60%	1,444,114	0.18%
CenterPoint Energy Houston Electric	USD	8,950,000	01/04/2031	2.35%	7,917,418	0.97%
CenterPoint Energy Houston Electric	USD	100,000	01/04/2044	4.50%	86,489	0.01%
Charles Schwab	USD	1,370,000	19/05/2029	5.64%	1,415,689	0.17%
Charles Schwab	USD	3,130,000	19/05/2034	5.85%	3,318,223	0.41%
Church & Dwight	USD	400,000	01/08/2047	3.95%	312,112	0.04%
Cisco Systems	USD	5,540,000	24/02/2032	4.95%	5,654,122	0.69%
Cisco Systems	USD	4,400,000	26/02/2034	5.05%	4,481,037	0.55%
Citigroup	EUR	750,000	08/10/2027	0.50%	841,377	0.10%
Citigroup	USD	350,000	17/03/2033	3.79%	326,898	0.04%
Citigroup	USD	6,700,000	25/05/2034	6.17%	7,009,365	0.86%
Citigroup	USD	200,000	19/11/2034	5.59%	202,581	0.02%
Citigroup	USD	2,110,000	13/02/2035	5.83%	2,146,729	0.26%
Citigroup	USD	250,000	19/09/2039	5.41%	244,808	0.03%
CME Group	USD	950,000	15/03/2030	4.40%	949,863	0.12%
CME Group	USD	8,670,000	15/03/2032	2.65%	7,757,679	0.95%
CME Group	USD	970,000	15/06/2048	4.15%	811,004	0.10%
Coca-Cola	EUR	1,540,000	09/03/2029	0.13%	1,618,461	0.20%
Coca-Cola	USD	4,880,000	01/06/2030	1.65%	4,319,077	0.53%
Coca-Cola	EUR	200,000	09/03/2033	0.50%	187,805	0.02%
Coca-Cola	EUR	1,500,000	15/03/2033	0.38%	1,397,015	0.17%
Coca-Cola	USD	3,625,000	01/06/2040	2.50%	2,621,649	0.32%
Coca-Cola	USD	480,000	05/05/2041	2.88%	358,843	0.04%
Coca-Cola	EUR	400,000	15/08/2053	3.75%	433,686	0.05%
Comcast	USD	100,000	15/02/2028	3.15%	97,209	0.01%
Comcast	USD	450,000	15/01/2031	1.95%	392,771	0.05%
Comcast	USD	5,624,000	01/11/2056	2.94%	3,252,799	0.40%
Comcast	USD	1,050,000	01/11/2063	2.99%	586,022	0.07%
Comerica	USD	6,340,000	30/01/2030	5.98%	6,519,972	0.80%
Concentrix	USD	7,850,000	02/08/2033	6.85%	8,196,777	1.00%
Corebridge Financial	USD	100,000	05/04/2027	3.65%	98,504	0.01%
Corebridge Global Funding	USD	850,000	24/06/2029	5.20%	866,143	0.11%
Coty	EUR	750,000	15/09/2028	5.75%	885,890	0.11%
Daimler Truck Finance North America	USD	150,000	07/04/2027	3.65%	147,740	0.02%
Daimler Truck Finance North America	USD	300,000	13/01/2032	5.38%	305,472	0.04%
Dell International / EMC	USD	2,923,000	15/07/2036	8.10%	3,516,927	0.43%
Dow Chemical	USD	3,450,000	15/05/2039	9.40%	4,446,124	0.55%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
United States 56.89% (31 January 2025: 58.85%) (continued)						
eBay	USD	6,270,000	10/05/2026	1.40%	6,123,558	0.75%
Ecolab	USD	13,750,000	18/08/2055	2.75%	8,093,103	0.99%
Edison International	USD	4,300,000	15/03/2030	6.25%	4,365,108	0.54%
Eli Lilly	USD	1,300,000	15/03/2059	4.15%	1,022,885	0.13%
Eli Lilly	EUR	100,000	14/09/2061	1.38%	56,936	0.01%
EPR Properties	USD	150,000	01/06/2027	4.50%	148,821	0.02%
Fidelity National Information Services	EUR	250,000	21/05/2027	1.50%	281,525	0.03%
Five Corners Funding Trust II	USD	4,280,000	15/05/2030	2.85%	3,951,693	0.48%
Ford Motor Credit	EUR	933,000	21/08/2030	4.07%	1,070,150	0.13%
Fox	USD	3,800,000	13/10/2033	6.50%	4,102,063	0.50%
Gartner	USD	8,100,000	15/06/2029	3.63%	7,682,775	0.94%
General Motors Financial	EUR	400,000	22/11/2027	4.50%	475,898	0.06%
Gilead Sciences	USD	3,400,000	01/04/2044	4.80%	3,087,153	0.38%
Goldman Sachs Group	USD	1,990,000	15/06/2027	4.39%	1,984,873	0.24%
Goldman Sachs Group	USD	8,200,000	23/04/2028	4.94%	8,248,552	1.01%
Goldman Sachs Group	EUR	2,940,000	09/05/2029	0.88%	3,140,981	0.39%
Hasbro	USD	5,564,000	14/05/2034	6.05%	5,750,761	0.70%
Home Depot	USD	3,090,000	15/02/2044	4.88%	2,837,000	0.35%
Illinois Tool Works	USD	1,600,000	15/09/2041	4.88%	1,496,471	0.18%
John Deere Capital	USD	300,000	07/03/2029	3.45%	292,103	0.04%
John Deere Capital	USD	4,120,000	07/03/2031	4.90%	4,192,083	0.51%
John Deere Capital	USD	300,000	07/06/2032	3.90%	288,529	0.04%
Johnson & Johnson	USD	400,000	01/06/2031	4.90%	412,292	0.05%
Johnson & Johnson	USD	2,600,000	01/03/2032	4.85%	2,660,310	0.33%
Johnson & Johnson	USD	100,000	15/07/2038	5.85%	108,083	0.01%
Johnson & Johnson	USD	4,380,000	01/09/2040	2.10%	3,001,877	0.37%
Johnson & Johnson	USD	6,020,000	01/09/2060	2.45%	3,318,000	0.41%
JPMorgan Chase	USD	300,000	26/04/2028	4.32%	299,142	0.04%
JPMorgan Chase	USD	9,330,000	13/05/2031	2.96%	8,641,822	1.06%
JPMorgan Chase	USD	8,607,000	14/09/2033	5.72%	8,972,115	1.10%
Kenvue	USD	1,900,000	22/05/2032	4.85%	1,914,528	0.23%
Keurig Dr Pepper	USD	100,000	15/03/2027	5.10%	100,952	0.01%
Leggett & Platt	USD	1,630,000	15/03/2029	4.40%	1,591,457	0.20%
LPL Holdings	USD	350,000	20/05/2027	5.70%	355,661	0.04%
LPL Holdings	USD	300,000	20/05/2034	6.00%	309,931	0.04%
Marsh & McLennan	USD	750,000	01/03/2048	4.20%	610,341	0.07%
Mastercard	USD	350,000	15/01/2032	4.35%	346,684	0.04%
Mastercard	USD	4,369,000	15/01/2035	4.55%	4,268,549	0.52%
Mastercard	USD	200,000	21/11/2046	3.80%	158,160	0.02%
Mastercard	USD	1,740,000	26/03/2050	3.85%	1,354,057	0.17%
Mattel	USD	4,980,000	01/04/2026	3.38%	4,912,778	0.60%
McDonald's	EUR	3,250,000	21/05/2032	3.50%	3,765,901	0.46%
McDonald's	USD	100,000	01/05/2043	3.63%	77,372	0.01%
McKesson	USD	700,000	30/05/2030	4.65%	704,076	0.09%
Merck	USD	3,510,000	10/12/2061	2.90%	2,018,555	0.25%
Meta Platforms	USD	100,000	15/05/2053	5.60%	99,188	0.01%
Microsoft	USD	1,390,000	08/08/2036	3.45%	1,240,730	0.15%
Microsoft	USD	1,870,000	01/06/2050	2.53%	1,151,570	0.14%
Microsoft	USD	5,860,000	15/09/2050	2.50%	3,540,908	0.43%
Microsoft	USD	4,190,000	17/03/2052	2.92%	2,766,650	0.34%
Microsoft	USD	100,000	12/02/2055	4.00%	80,302	0.01%
Microsoft	USD	1,670,000	06/02/2057	4.50%	1,486,386	0.18%
Microsoft	USD	5,350,000	01/06/2060	2.68%	3,116,313	0.38%
Mondelez International	EUR	450,000	08/03/2027	1.63%	509,047	0.06%
Mondelez International	USD	6,100,000	06/05/2030	4.50%	6,080,034	0.75%
Morgan Stanley	USD	8,780,000	22/07/2028	3.59%	8,628,271	1.06%
Morgan Stanley	USD	1,480,000	19/01/2038	5.95%	1,527,228	0.19%
Motorola Solutions	USD	300,000	15/04/2034	5.40%	305,944	0.04%
Northern Trust	USD	7,980,000	01/05/2030	1.95%	7,167,411	0.88%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
United States 56.89% (31 January 2025: 58.85%) (continued)						
Novartis Capital	USD	6,410,000	18/09/2034	4.20%	6,155,700	0.75%
Novartis Capital	USD	880,000	06/05/2044	4.40%	777,354	0.10%
Novartis Capital	USD	1,250,000	18/09/2054	4.70%	1,110,231	0.14%
O'Reilly Automotive	USD	550,000	19/08/2034	5.00%	545,060	0.07%
PayPal Holdings	USD	890,000	01/06/2062	5.25%	817,322	0.10%
PepsiCo	USD	200,000	15/01/2040	5.50%	205,364	0.03%
PepsiCo	USD	430,000	21/10/2041	2.63%	303,085	0.04%
PepsiCo	USD	1,080,000	02/05/2047	4.00%	869,116	0.11%
PepsiCo	USD	4,690,000	21/10/2051	2.75%	2,914,508	0.36%
PepsiCo	USD	3,270,000	19/03/2060	3.88%	2,440,221	0.30%
Pfizer	USD	100,000	15/03/2039	7.20%	117,797	0.01%
Pfizer	GBP	1,710,000	15/06/2043	2.74%	1,482,937	0.18%
Principal Financial Group	USD	8,250,000	15/02/2028	4.11%	8,153,756	1.00%
Progressive	USD	2,050,000	26/01/2045	3.70%	1,578,203	0.19%
Prologis Euro Finance	EUR	2,600,000	10/09/2027	0.25%	2,838,188	0.35%
Protective Life Global Funding	USD	300,000	14/01/2032	5.43%	308,451	0.04%
QUALCOMM	USD	350,000	20/05/2032	1.65%	291,010	0.04%
QUALCOMM	USD	100,000	20/05/2047	4.30%	83,203	0.01%
QUALCOMM	USD	2,160,000	20/05/2053	6.00%	2,270,491	0.28%
Realty Income	GBP	6,320,000	14/01/2027	1.88%	8,042,085	0.99%
Regency Centers	USD	100,000	15/09/2029	2.95%	94,202	0.01%
Roche Holdings	USD	5,550,000	13/12/2031	2.08%	4,796,178	0.59%
Roche Holdings	USD	200,000	08/03/2034	4.99%	203,023	0.02%
S&P Global	USD	100,000	01/03/2027	2.45%	97,202	0.01%
S&P Global	USD	5,671,000	01/03/2029	2.70%	5,362,125	0.66%
Salesforce	USD	5,620,000	15/07/2041	2.70%	4,023,866	0.49%
Salesforce	USD	2,250,000	15/07/2061	3.05%	1,373,501	0.17%
Simon Property Group	USD	7,750,000	26/09/2034	4.75%	7,547,172	0.93%
Southern California Edison	USD	700,000	01/03/2028	5.30%	707,521	0.09%
Southern California Edison	USD	250,000	01/02/2032	2.75%	216,660	0.03%
State Street	USD	3,600,000	30/03/2031	3.15%	3,398,431	0.42%
State Street	USD	250,000	04/08/2033	4.16%	239,940	0.03%
Stryker	USD	100,000	10/02/2027	4.55%	100,297	0.01%
Sysco	USD	164,000	15/02/2050	3.30%	109,730	0.01%
Texas Instruments	USD	200,000	15/09/2051	2.70%	121,121	0.01%
Thermo Fisher Scientific	USD	4,340,000	15/10/2041	2.80%	3,119,801	0.38%
Thermo Fisher Scientific	EUR	1,900,000	01/10/2049	1.88%	1,402,911	0.17%
T-Mobile USA	USD	100,000	15/02/2029	2.63%	93,951	0.01%
T-Mobile USA	USD	200,000	15/03/2029	2.40%	186,052	0.02%
T-Mobile USA	USD	150,000	15/04/2030	3.88%	145,352	0.02%
T-Mobile USA	USD	1,300,000	15/01/2034	5.75%	1,357,924	0.17%
TSMC Arizona	USD	850,000	25/10/2041	3.13%	666,401	0.08%
UnitedHealth Group	USD	560,000	15/05/2052	4.75%	471,365	0.06%
US Bancorp	USD	2,500,000	26/10/2027	6.79%	2,565,348	0.31%
Ventas Realty	USD	3,900,000	15/10/2026	3.25%	3,838,335	0.47%
Verisk Analytics	USD	1,920,000	15/05/2050	3.63%	1,362,395	0.17%
Verizon Communications	USD	100,000	22/03/2027	3.00%	97,784	0.01%
Verizon Communications	USD	4,579,000	15/03/2032	2.36%	3,937,323	0.48%
Verizon Communications	USD	200,000	09/05/2033	5.05%	201,852	0.02%
Verizon Communications	USD	150,000	10/08/2033	4.50%	145,144	0.02%
Verizon Communications	USD	5,000,000	15/03/2039	4.81%	4,665,894	0.57%
Verizon Communications	USD	680,000	03/09/2041	2.85%	481,201	0.06%
Verizon Communications	USD	4,800,000	30/10/2056	2.99%	2,881,020	0.35%
Viatris	USD	390,000	22/06/2050	4.00%	256,622	0.03%
VICI Properties / VICI Note	USD	100,000	01/12/2026	4.25%	99,166	0.01%
Visa	EUR	1,600,000	15/05/2028	2.25%	1,820,852	0.22%
Visa	USD	9,930,000	15/04/2040	2.70%	7,419,592	0.91%
Visa	USD	5,680,000	15/09/2047	3.65%	4,386,992	0.54%
Visa	USD	3,500,000	15/08/2050	2.00%	1,878,464	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.91% (31 January 2025: 99.08%) (continued)						
United States 56.89% (31 January 2025: 58.85%) (continued)						
Walt Disney	USD	100,000	15/09/2044	4.75%	90,352	0.01%
WEA Finance	USD	488,000	15/01/2027	2.88%	474,642	0.06%
Westinghouse Air Brake Technologies	USD	200,000	11/03/2034	5.61%	206,808	0.03%
Total United States					**464,121,849**	**56.89%**
Total Corporate Bonds					**806,991,320**	**98.91%**
Financial Assets at Fair Value Through Profit or Loss					**806,991,320**	**98.91%**

Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.53% (31 January 2025: (0.32%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	182,479,772	EUR	(156,724,727)	Brown Brothers Harriman	19/08/2025	2,918,228	0.36%
USD	28,550,132	EUR	(24,253,400)	State Street Bank and Trust	12/09/2025	716,140	0.09%
USD	29,416,419	EUR	(25,264,610)	Brown Brothers Harriman	19/08/2025	470,430	0.06%
USD	31,571,184	GBP	(23,499,294)	Brown Brothers Harriman	19/08/2025	469,030	0.06%
USD	16,542,419	GBP	(12,217,200)	Royal Bank of Canada	12/09/2025	368,408	0.05%
USD	11,368,379	EUR	(9,616,200)	HSBC	12/09/2025	332,514	0.04%
USD	5,032,943	GBP	(3,664,800)	Royal Bank of Canada	12/09/2025	181,216	0.02%
USD	6,399,164	EUR	(5,449,500)	HSBC	12/09/2025	145,140	0.02%
USD	5,853,490	EUR	(5,008,800)	JPMorgan Chase	12/09/2025	105,228	0.01%
USD	5,008,453	GBP	(3,727,928)	Brown Brothers Harriman	19/08/2025	74,408	0.01%
USD	2,665,731	EUR	(2,262,000)	HSBC	12/09/2025	69,786	0.01%
USD	3,215,229	EUR	(2,743,900)	State Street Bank and Trust	12/09/2025	66,240	0.01%
USD	2,528,385	EUR	(2,147,600)	Royal Bank of Canada	12/09/2025	63,730	0.01%
USD	2,397,788	EUR	(2,036,600)	Goldman Sachs	12/09/2025	60,520	0.01%
USD	6,153,672	EUR	(5,320,300)	State Street Bank and Trust	12/09/2025	47,922	0.01%
USD	1,299,013	GBP	(946,600)	Brown Brothers Harriman	12/09/2025	45,836	0.01%
USD	4,078,906	EUR	(3,525,861)	Brown Brothers Harriman	19/08/2025	39,282	0.01%
USD	5,383,310	EUR	(4,665,863)	Brown Brothers Harriman	19/08/2025	37,570	0.01%
USD	2,942,730	EUR	(2,539,500)	State Street Bank and Trust	12/09/2025	28,316	0.01%
USD	752,570	GBP	(548,100)	UBS	12/09/2025	26,956	0.00%
USD	1,069,767	GBP	(792,200)	JPMorgan Chase	12/09/2025	20,996	0.00%
USD	670,831	EUR	(566,700)	Barclays Bank	12/09/2025	20,468	0.00%
USD	1,890,704	EUR	(1,631,600)	Deutsche Bank	12/09/2025	18,228	0.00%
USD	1,598,935	EUR	(1,379,200)	Morgan Stanley	12/09/2025	16,120	0.00%
USD	716,553	EUR	(611,400)	Brown Brothers Harriman	12/09/2025	14,890	0.00%
USD	487,771	EUR	(412,500)	JPMorgan Chase	12/09/2025	14,372	0.00%
USD	1,039,907	GBP	(774,900)	Brown Brothers Harriman	12/09/2025	14,038	0.00%
USD	717,900	EUR	(616,576)	Brown Brothers Harriman	19/08/2025	11,480	0.00%
USD	273,794	GBP	(199,200)	State Street Bank and Trust	12/09/2025	10,078	0.00%
USD	372,602	EUR	(316,100)	Barclays Bank	12/09/2025	9,834	0.00%
USD	347,972	GBP	(255,800)	Brown Brothers Harriman	12/09/2025	9,326	0.00%
USD	1,234,130	EUR	(1,067,400)	State Street Bank and Trust	12/09/2025	9,146	0.00%
USD	487,859	GBP	(362,900)	JPMorgan Chase	12/09/2025	7,426	0.00%
USD	400,748	EUR	(342,900)	HSBC	12/09/2025	7,224	0.00%
USD	262,577	GBP	(193,000)	BNP Paribas	12/09/2025	7,070	0.00%
USD	926,418	GBP	(694,967)	Brown Brothers Harriman	19/08/2025	6,606	0.00%
USD	193,895	GBP	(141,500)	HSBC	12/09/2025	6,566	0.00%
USD	348,975	GBP	(258,900)	Brown Brothers Harriman	12/09/2025	6,224	0.00%
USD	228,465	GBP	(168,100)	Brown Brothers Harriman	12/09/2025	5,922	0.00%
USD	878,366	EUR	(760,400)	State Street Bank and Trust	12/09/2025	5,706	0.00%
USD	589,355	EUR	(509,446)	Brown Brothers Harriman	19/08/2025	5,676	0.00%
USD	719,043	EUR	(621,800)	JPMorgan Chase	12/09/2025	5,446	0.00%
USD	300,637	GBP	(223,000)	State Street Bank and Trust	12/09/2025	5,414	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.53% (31 January 2025: (0.32%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	276,793	GBP	(205,000)	State Street Bank and Trust	12/09/2025	5,400	0.00%
USD	230,145	EUR	(195,900)	JPMorgan Chase	12/09/2025	5,324	0.00%
USD	217,718	GBP	(160,600)	State Street Bank and Trust	12/09/2025	5,104	0.00%
USD	318,981	GBP	(237,700)	Brown Brothers Harriman	12/09/2025	4,296	0.00%
USD	1,561,022	EUR	(1,356,600)	Royal Bank of Canada	12/09/2025	4,144	0.00%
USD	534,215	EUR	(462,000)	Canadian Imperial Bank of Commerce	12/09/2025	4,008	0.00%
USD	263,500	EUR	(226,300)	Deutsche Bank	12/09/2025	3,792	0.00%
USD	493,472	GBP	(370,074)	Brown Brothers Harriman	19/08/2025	3,666	0.00%
USD	126,063	EUR	(107,000)	Barclays Bank	12/09/2025	3,266	0.00%
USD	410,540	EUR	(355,826)	Brown Brothers Harriman	19/08/2025	2,866	0.00%
USD	102,918	GBP	(75,600)	Barclays Bank	12/09/2025	2,834	0.00%
USD	99,596	EUR	(84,782)	Brown Brothers Harriman	19/08/2025	2,460	0.00%
USD	254,766	GBP	(190,600)	Citibank	12/09/2025	2,436	0.00%
USD	59,472	GBP	(43,300)	Citibank	12/09/2025	2,148	0.00%
USD	93,874	GBP	(69,300)	Barclays Bank	12/09/2025	2,130	0.00%
USD	141,778	GBP	(105,600)	Canadian Imperial Bank of Commerce	12/09/2025	1,978	0.00%
USD	123,323	GBP	(91,793)	Brown Brothers Harriman	19/08/2025	1,832	0.00%
USD	122,133	GBP	(90,900)	Barclays Bank	12/09/2025	1,792	0.00%
USD	116,281	GBP	(86,500)	Brown Brothers Harriman	12/09/2025	1,766	0.00%
USD	60,359	EUR	(51,200)	Brown Brothers Harriman	12/09/2025	1,600	0.00%
USD	90,420	GBP	(67,500)	Morgan Stanley	12/09/2025	1,058	0.00%
USD	60,753	GBP	(45,224)	Brown Brothers Harriman	19/08/2025	898	0.00%
USD	87,711	GBP	(65,778)	Brown Brothers Harriman	19/08/2025	652	0.00%
EUR	486,300	USD	(557,555)	State Street Bank and Trust	12/09/2025	539	0.00%
USD	70,650	GBP	(52,999)	Brown Brothers Harriman	19/08/2025	504	0.00%
USD	17,019	GBP	(12,669)	Brown Brothers Harriman	19/08/2025	252	0.00%
USD	18,685	EUR	(16,152)	Brown Brothers Harriman	19/08/2025	180	0.00%
USD	3,267	GBP	(2,450)	Brown Brothers Harriman	19/08/2025	24	0.00%
USD	278,892	EUR	(243,000)	Royal Bank of Canada	12/09/2025	18	0.00%
GBP	1,082	USD	(1,434)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
EUR	74,800	USD	(85,865)	Goldman Sachs	12/09/2025	(22)	(0.00%)
GBP	2,124	USD	(2,839)	Brown Brothers Harriman	19/08/2025	(28)	(0.00%)
GBP	46,408	USD	(61,543)	Brown Brothers Harriman	19/08/2025	(121)	(0.00%)
EUR	16,053	USD	(18,571)	Brown Brothers Harriman	19/08/2025	(178)	(0.00%)
USD	267,336	EUR	(233,500)	BNP Paribas	12/09/2025	(636)	(0.00%)
GBP	283,038	USD	(375,349)	Brown Brothers Harriman	19/08/2025	(738)	(0.00%)
GBP	86,811	USD	(116,023)	Brown Brothers Harriman	19/08/2025	(1,126)	(0.00%)
EUR	2,105,800	USD	(2,418,175)	Canadian Imperial Bank of Commerce	12/09/2025	(1,490)	(0.00%)
GBP	100,500	USD	(134,790)	Citibank	12/09/2025	(1,742)	(0.00%)
GBP	104,500	USD	(140,140)	Brown Brothers Harriman	12/09/2025	(1,795)	(0.00%)
GBP	111,100	USD	(148,905)	Brown Brothers Harriman	12/09/2025	(1,822)	(0.00%)
GBP	68,400	USD	(92,427)	Brown Brothers Harriman	12/09/2025	(1,874)	(0.00%)
GBP	68,400	USD	(92,734)	Barclays Bank	12/09/2025	(2,182)	(0.00%)
EUR	1,378,200	USD	(1,584,136)	State Street Bank and Trust	12/09/2025	(2,470)	(0.00%)
GBP	74,400	USD	(101,005)	Royal Bank of Canada	12/09/2025	(2,508)	(0.00%)
EUR	471,900	USD	(544,144)	Brown Brothers Harriman	12/09/2025	(2,576)	(0.00%)
EUR	1,647,700	USD	(1,893,578)	Canadian Imperial Bank of Commerce	12/09/2025	(2,624)	(0.00%)
GBP	84,300	USD	(114,236)	State Street Bank and Trust	12/09/2025	(2,634)	(0.00%)
GBP	734,500	USD	(975,190)	Brown Brothers Harriman	12/09/2025	(2,806)	(0.00%)
GBP	158,448	USD	(212,859)	Brown Brothers Harriman	19/08/2025	(3,148)	(0.00%)
GBP	99,500	USD	(135,280)	Citibank	12/09/2025	(3,556)	(0.00%)
GBP	408,251	USD	(544,214)	Brown Brothers Harriman	19/08/2025	(3,880)	(0.00%)
GBP	192,400	USD	(258,617)	Royal Bank of Canada	12/09/2025	(3,904)	(0.00%)
GBP	103,800	USD	(141,611)	Brown Brothers Harriman	12/09/2025	(4,192)	(0.00%)
EUR	394,500	USD	(457,711)	State Street Bank and Trust	12/09/2025	(4,970)	(0.00%)
GBP	206,600	USD	(278,766)	JPMorgan Chase	12/09/2025	(5,254)	(0.00%)
GBP	213,400	USD	(288,065)	State Street Bank and Trust	12/09/2025	(5,550)	(0.00%)
EUR	568,500	USD	(658,117)	JPMorgan Chase	12/09/2025	(5,688)	(0.00%)
GBP	162,500	USD	(220,832)	Barclays Bank	12/09/2025	(5,702)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.53% (31 January 2025: (0.32%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	398,300	USD	(533,373)	Bank of America	12/09/2025	(6,074)	(0.00%)
GBP	206,900	USD	(280,693)	Canadian Imperial Bank of Commerce	12/09/2025	(6,784)	(0.00%)
EUR	234,300	USD	(275,799)	JPMorgan Chase	12/09/2025	(6,909)	(0.00%)
GBP	197,100	USD	(267,862)	Goldman Sachs	12/09/2025	(6,926)	(0.00%)
GBP	534,417	USD	(714,250)	Brown Brothers Harriman	19/08/2025	(6,930)	(0.00%)
GBP	208,800	USD	(283,386)	State Street Bank and Trust	12/09/2025	(6,962)	(0.00%)
EUR	656,076	USD	(758,965)	Brown Brothers Harriman	19/08/2025	(7,290)	(0.00%)
EUR	432,600	USD	(504,098)	Brown Brothers Harriman	12/09/2025	(7,632)	(0.00%)
EUR	294,000	USD	(345,107)	Brown Brothers Harriman	12/09/2025	(7,702)	(0.00%)
GBP	415,200	USD	(557,426)	Brown Brothers Harriman	12/09/2025	(7,754)	(0.00%)
EUR	1,275,800	USD	(1,472,426)	Brown Brothers Harriman	12/09/2025	(8,276)	(0.00%)
EUR	606,700	USD	(704,871)	Royal Bank of Canada	12/09/2025	(8,602)	(0.00%)
GBP	515,900	USD	(693,413)	Citibank	12/09/2025	(10,427)	(0.00%)
EUR	316,000	USD	(373,419)	JPMorgan Chase	12/09/2025	(10,768)	(0.00%)
GBP	257,300	USD	(352,954)	Goldman Sachs	12/09/2025	(12,322)	(0.00%)
EUR	4,873,900	USD	(5,606,608)	State Street Bank and Trust	12/09/2025	(13,162)	(0.00%)
EUR	876,600	USD	(1,019,231)	Brown Brothers Harriman	12/09/2025	(13,216)	(0.00%)
EUR	500,600	USD	(587,925)	Brown Brothers Harriman	12/09/2025	(13,420)	(0.00%)
EUR	608,300	USD	(713,543)	BNP Paribas	12/09/2025	(15,438)	(0.00%)
EUR	528,400	USD	(622,573)	Royal Bank of Canada	12/09/2025	(16,164)	(0.00%)
EUR	1,370,800	USD	(1,589,514)	Brown Brothers Harriman	12/09/2025	(16,340)	(0.00%)
EUR	1,199,700	USD	(1,394,737)	State Street Bank and Trust	12/09/2025	(17,922)	(0.00%)
EUR	2,740,910	USD	(3,162,366)	Brown Brothers Harriman	19/08/2025	(22,070)	(0.00%)
EUR	1,060,364	USD	(1,245,652)	Brown Brothers Harriman	19/08/2025	(30,780)	(0.01%)
EUR	2,201,900	USD	(2,563,914)	BNP Paribas	12/09/2025	(36,942)	(0.01%)
EUR	4,038,892	USD	(4,672,287)	Brown Brothers Harriman	19/08/2025	(44,876)	(0.01%)
EUR	2,743,900	USD	(3,195,609)	JPMorgan Chase	12/09/2025	(46,620)	(0.01%)
EUR	5,520,374	USD	(6,371,454)	BNP Paribas	01/08/2025	(53,112)	(0.01%)
EUR	1,913,300	USD	(2,253,676)	Brown Brothers Harriman	12/09/2025	(57,910)	(0.01%)
EUR	3,141,300	USD	(3,680,517)	Brown Brothers Harriman	12/09/2025	(75,458)	(0.01%)
EUR	2,358,500	USD	(2,788,490)	Barclays Bank	12/09/2025	(81,798)	(0.01%)
EUR	3,537,400	USD	(4,168,190)	Goldman Sachs	12/09/2025	(108,554)	(0.01%)
EUR	4,212,100	USD	(4,952,117)	JPMorgan Chase	12/09/2025	(118,174)	(0.02%)
EUR	8,304,800	USD	(9,770,340)	Goldman Sachs	12/09/2025	(239,480)	(0.03%)
GBP	5,398,100	USD	(7,426,393)	HSBC	12/09/2025	(280,000)	(0.04%)
EUR	26,345,800	USD	(31,022,706)	Brown Brothers Harriman	12/09/2025	(787,408)	(0.10%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	6,572,123	0.81%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(2,285,420)	(0.28%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**4,286,703**	**0.53%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.33%) (31 January 2025: (0.53%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	4,232,875	GBP	(3,151,008)	Brown Brothers Harriman	19/08/2025	62,404	0.01%
USD	3,429,398	GBP	(2,552,753)	Brown Brothers Harriman	19/08/2025	50,740	0.01%
USD	667,922	EUR	(573,686)	Brown Brothers Harriman	19/08/2025	10,642	0.00%
USD	46,740	GBP	(35,062)	Brown Brothers Harriman	19/08/2025	334	0.00%
USD	4,316	GBP	(3,213)	Brown Brothers Harriman	19/08/2025	64	0.00%
USD	8,938	EUR	(7,746)	Brown Brothers Harriman	19/08/2025	62	0.00%
EUR	275	USD	(324)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
EUR	15,493	USD	(17,876)	Brown Brothers Harriman	19/08/2025	(126)	(0.00%)
GBP	17,531	USD	(23,370)	Brown Brothers Harriman	19/08/2025	(166)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.80%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.33%) (31 January 2025: (0.53%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	289,966	USD	(340,622)	Brown Brothers Harriman	19/08/2025	(8,404)	(0.00%)
EUR	1,187,504	USD	(1,370,153)	Brown Brothers Harriman	19/08/2025	(9,616)	(0.00%)
GBP	5,573,585	USD	(7,429,923)	Brown Brothers Harriman	19/08/2025	(53,084)	(0.01%)
EUR	86,382,905	USD	(100,578,467)	Brown Brothers Harriman	19/08/2025	(1,608,458)	(0.20%)
GBP	466,511,008	USD	(626,755,207)	Brown Brothers Harriman	19/08/2025	(9,311,261)	(1.14%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	124,246	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(10,991,123)	(1.35%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(10,866,877)**	**(1.33%)**
Total Financial Derivative Instruments	**(6,580,174)**	**(0.80%)**
Other Assets and Liabilities	**15,440,881**	**1.89%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**815,852,027**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities dealt in on another regulated market	806,991,320	95.24%
(b) Financial derivative instruments	6,696,369	0.79%
(c) Other assets	33,618,386	3.97%
Total Assets	**847,306,075**	**100.00%**

* Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 10.69% (31 January 2025: 8.52%)						
British Virgin Islands 0.45% (31 January 2025: -)						
State Grid Overseas Investment	USD	750,000	02/05/2028	4.25%	747,015	0.23%
State Grid Overseas Investment	USD	800,000	22/05/2043	4.38%	744,016	0.22%
Total British Virgin Islands					**1,491,031**	**0.45%**
Cayman Islands 2.33% (31 January 2025: 1.35%)						
DP World Crescent	USD	2,050,000	18/07/2029	3.88%	1,980,812	0.60%
EDO Sukuk	USD	250,000	03/07/2031	5.66%	256,500	0.08%
Gaci First Investment	USD	350,000	14/02/2053	5.13%	302,663	0.09%
Gaci First Investment	USD	1,100,000	29/01/2054	5.38%	981,266	0.30%
Gaci First Investment	USD	690,000	13/10/2122	5.38%	576,797	0.18%
Suci Second Investment	USD	3,550,000	10/09/2027	4.38%	3,532,694	1.08%
Total Cayman Islands					**7,630,732**	**2.33%**
Chile 2.70% (31 January 2025: 2.11%)						
Corp. Nacional del Cobre de Chile	USD	3,500,000	02/02/2033	5.13%	3,414,250	1.04%
Corp. Nacional del Cobre de Chile	USD	3,250,000	17/07/2042	4.25%	2,548,000	0.78%
Corp. Nacional del Cobre de Chile	USD	450,000	18/10/2043	5.63%	413,280	0.12%
Empresa de Transporte de Pasajeros Metro	USD	3,850,000	13/09/2061	3.69%	2,495,041	0.76%
Total Chile					**8,870,571**	**2.70%**
Costa Rica 0.95% (31 January 2025: 0.83%)						
Instituto Costarricense de Electricidad	USD	3,390,000	15/05/2043	6.38%	3,119,012	0.95%
Mexico 1.14% (31 January 2025: 0.17%)						
Mexico City Airport Trust	USD	3,500,000	31/10/2026	4.25%	3,477,250	1.06%
Mexico City Airport Trust	USD	300,000	31/07/2047	5.50%	252,642	0.08%
Total Mexico					**3,729,892**	**1.14%**
Oman 1.07% (31 January 2025: 0.73%)						
Mazoon Assets	USD	3,500,000	08/11/2027	5.20%	3,513,807	1.07%
Turkey 0.89% (31 January 2025: 0.94%)						
TC Ziraat Bankasi	USD	2,800,000	16/01/2029	8.00%	2,903,264	0.89%
Ukraine 0.10% (31 January 2025: 0.12%)						
NPC Ukrenergo	USD	400,000	09/11/2028	6.88%	320,860	0.10%
United Arab Emirates 1.01% (31 January 2025: 1.16%)						
MDGH GMTN RSC	USD	3,400,000	28/03/2027	3.00%	3,317,125	1.01%
United Kingdom 0.05% (31 January 2025: -)						
Ukraine Railways Via Rail Capital Markets	USD	200,000	09/07/2026	8.25%	162,000	0.05%
Total Corporate Bonds					**35,058,294**	**10.69%**
Government Bonds 88.03% (31 January 2025: 87.29%)						
Argentina 2.81% (31 January 2025: 2.80%)						
Argentine Republic Government International Bond	USD	356,000	09/07/2029	1.00%	288,716	0.09%
Argentine Republic Government International Bond	USD	3,104,000	09/07/2030	0.75%	2,407,881	0.73%
Argentine Republic Government International Bond	USD	4,440,000	09/07/2035	4.13%	2,917,080	0.89%
Argentine Republic Government International Bond	USD	2,330,000	09/01/2038	5.00%	1,645,621	0.50%
Argentine Republic Government International Bond	USD	2,910,000	09/07/2041	3.50%	1,766,370	0.54%
Argentine Republic Government International Bond	USD	291,136	09/07/2046	4.13%	185,454	0.06%
Total Argentina					**9,211,122**	**2.81%**
Armenia 0.54% (31 January 2025: 0.64%)						
Republic of Armenia International Bond	USD	1,920,000	26/09/2029	3.95%	1,762,387	0.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 88.03% (31 January 2025: 87.29%) (continued)						
Bahrain 3.83% (31 January 2025: 1.96%)						
Bahrain Government International Bond	USD	3,370,000	25/01/2028	4.25%	3,254,476	0.99%
Bahrain Government International Bond	USD	400,000	20/09/2029	6.75%	410,624	0.13%
Bahrain Government International Bond	USD	2,590,000	07/07/2037	7.50%	2,704,115	0.82%
Bahrain Government International Bond	USD	4,150,000	19/09/2044	6.00%	3,558,625	1.08%
Bahrain Government International Bond	USD	2,800,000	25/01/2051	6.25%	2,407,132	0.73%
CBB International Sukuk Programme WLL	USD	250,000	30/03/2027	4.50%	245,438	0.08%
Total Bahrain					**12,580,410**	**3.83%**
Boliva 0.06% (31 January 2025: 0.06%)						
Bolivian Government International Bond	USD	250,000	02/03/2030	7.50%	190,125	0.06%
Brazil 3.63% (31 January 2025: 3.74%)						
Brazilian Government International Bond	USD	2,270,000	15/03/2034	6.13%	2,248,435	0.69%
Brazilian Government International Bond	USD	4,100,000	15/03/2035	6.63%	4,120,500	1.26%
Brazilian Government International Bond	USD	400,000	27/01/2045	5.00%	303,200	0.09%
Brazilian Government International Bond	USD	2,450,000	14/01/2050	4.75%	1,715,000	0.52%
Brazilian Government International Bond	USD	3,670,000	13/05/2054	7.13%	3,523,200	1.07%
Total Brazil					**11,910,335**	**3.63%**
Cayman Islands 2.68% (31 January 2025: 2.25%)						
KSA Sukuk	USD	1,150,000	20/04/2027	3.63%	1,132,750	0.34%
KSA Sukuk	USD	3,200,000	04/06/2027	5.25%	3,244,800	0.99%
Sharjah Sukuk Program	USD	2,300,000	10/06/2027	2.94%	2,218,856	0.68%
Sharjah Sukuk Program	USD	2,300,000	04/04/2030	3.89%	2,198,409	0.67%
Total Cayman Islands					**8,794,815**	**2.68%**
Chile 1.84% (31 January 2025: 1.66%)						
Chile Government International Bond	USD	2,300,000	21/01/2026	3.13%	2,281,600	0.70%
Chile Government International Bond	USD	3,850,000	31/01/2027	2.75%	3,757,600	1.14%
Total Chile					**6,039,200**	**1.84%**
China 0.75% (31 January 2025: 0.61%)						
China Government International Bond	USD	950,000	02/11/2027	2.63%	930,126	0.28%
China Government International Bond	USD	1,700,000	26/10/2031	1.75%	1,524,900	0.47%
Total China					**2,455,026**	**0.75%**
Colombia 2.40% (31 January 2025: 2.21%)						
Colombia Government International Bond	USD	400,000	25/04/2035	8.50%	424,000	0.13%
Colombia Government International Bond	USD	650,000	15/06/2045	5.00%	452,888	0.14%
Colombia Government International Bond	USD	3,390,000	14/11/2053	8.75%	3,454,410	1.05%
Colombia Government International Bond	USD	3,650,000	07/11/2054	8.38%	3,547,800	1.08%
Total Colombia					**7,879,098**	**2.40%**
Costa Rica 0.58% (31 January 2025: 0.63%)						
Costa Rica Government International Bond	USD	350,000	04/04/2044	7.00%	356,650	0.11%
Costa Rica Government International Bond	USD	1,500,000	12/03/2045	7.16%	1,551,000	0.47%
Total Costa Rica					**1,907,650**	**0.58%**
Dominican Republic 2.80% (31 January 2025: 2.24%)						
Dominican Republic International Bond	USD	200,000	25/01/2027	5.95%	201,700	0.06%
Dominican Republic International Bond	USD	2,860,000	30/01/2030	4.50%	2,734,160	0.83%
Dominican Republic International Bond	USD	600,000	03/02/2031	7.05%	631,200	0.19%
Dominican Republic International Bond	USD	1,350,000	23/09/2032	4.88%	1,248,075	0.38%
Dominican Republic International Bond	USD	5,200,000	30/01/2060	5.88%	4,383,600	1.34%
Total Dominican Republic					**9,198,735**	**2.80%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 88.03% (31 January 2025: 87.29%) (continued)						
Ecuador 1.49% (31 January 2025: 1.35%)						
Ecuador Government International Bond	USD	1,851,353	31/07/2030	6.90%	1,621,600	0.49%
Ecuador Government International Bond	USD	3,537,805	31/07/2035	6.90%	2,642,740	0.81%
Ecuador Government International Bond	USD	1,000,000	31/07/2040	5.00%	625,250	0.19%
Total Ecuador					**4,889,590**	**1.49%**
Egypt 2.02% (31 January 2025: 2.81%)						
Egypt Government International Bond	USD	930,000	31/01/2047	8.50%	759,043	0.23%
Egypt Government International Bond	USD	1,250,000	21/02/2048	7.90%	968,750	0.30%
Egypt Government International Bond	USD	1,250,000	01/03/2049	8.70%	1,030,075	0.31%
Egypt Government International Bond	USD	450,000	20/11/2059	8.15%	347,484	0.11%
Egypt Government International Bond	USD	4,550,000	16/02/2061	7.50%	3,317,132	1.01%
Egyptian Financial for Sovereign Taskeek	USD	200,000	28/02/2026	10.88%	204,200	0.06%
Total Egypt					**6,626,684**	**2.02%**
El Salvador 1.36% (31 January 2025: 0.80%)						
El Salvador Government International Bond	USD	800,000	18/01/2027	6.38%	791,056	0.24%
El Salvador Government International Bond	USD	1,010,000	10/04/2032	8.25%	1,026,160	0.31%
El Salvador Government International Bond	USD	3,250,000	20/01/2050	7.12%	2,659,313	0.81%
Total El Salvador					**4,476,529**	**1.36%**
Gabon 0.17% (31 January 2025: 0.06%)						
Gabon Government International Bond	USD	700,000	06/02/2031	6.63%	573,342	0.17%
Ghana 0.89% (31 January 2025: 0.85%)						
Ghana Government International Bond	USD	1,100,000	03/07/2029	5.00%	1,042,250	0.32%
Ghana Government International Bond[(l)]	USD	630,084	03/01/2030	0.00%	522,970	0.16%
Ghana Government International Bond	USD	1,670,000	03/07/2035	5.00%	1,339,444	0.41%
Total Ghana					**2,904,664**	**0.89%**
Guatemala 1.84% (31 January 2025: 1.80%)						
Guatemala Government Bond	USD	3,200,000	03/05/2026	4.50%	3,171,200	0.97%
Guatemala Government Bond	USD	2,900,000	05/06/2027	4.38%	2,852,150	0.87%
Total Guatemala					**6,023,350**	**1.84%**
Honduras 0.11% (31 January 2025: 0.94%)						
Honduras Government International Bond	USD	350,000	19/01/2027	6.25%	349,300	0.11%
Hungary 3.12% (31 January 2025: 3.05%)						
Hungary Government International Bond	USD	1,350,000	16/06/2029	5.25%	1,361,756	0.41%
Hungary Government International Bond	USD	1,460,000	26/09/2030	5.38%	1,475,768	0.45%
Hungary Government International Bond	USD	1,750,000	22/09/2031	2.13%	1,461,138	0.45%
Hungary Government International Bond	USD	3,520,000	26/03/2036	5.50%	3,400,690	1.04%
Hungary Government International Bond	USD	2,220,000	29/03/2041	7.63%	2,535,662	0.77%
Total Hungary					**10,235,014**	**3.12%**
Indonesia 5.59% (31 January 2025: 4.56%)						
Indonesia Government International Bond	USD	1,150,000	12/03/2031	1.85%	995,325	0.30%
Indonesia Government International Bond	USD	3,410,000	28/07/2031	2.15%	2,970,110	0.91%
Indonesia Government International Bond	USD	1,700,000	31/03/2032	3.55%	1,578,875	0.48%
Indonesia Government International Bond	USD	2,600,000	12/10/2035	8.50%	3,278,600	1.00%
Indonesia Government International Bond	USD	2,090,000	17/01/2038	7.75%	2,551,890	0.78%
Indonesia Government International Bond	USD	850,000	12/03/2071	3.35%	540,812	0.17%
Perusahaan Penerbit SBSN Indonesia III	USD	750,000	02/07/2029	5.10%	766,875	0.23%
Perusahaan Penerbit SBSN Indonesia III	USD	3,460,000	25/05/2030	5.00%	3,543,040	1.08%
Perusahaan Penerbit SBSN Indonesia III	USD	2,350,000	09/06/2031	2.55%	2,098,550	0.64%
Total Indonesia					**18,324,077**	**5.59%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 88.03% (31 January 2025: 87.29%) (continued)						
Ivory Coast 1.19% (31 January 2025: 0.88%)						
Ivory Coast Government International Bond	USD	900,000	01/04/2036	8.08%	885,600	0.27%
Ivory Coast Government International Bond	USD	3,070,000	30/01/2037	8.25%	3,026,283	0.92%
Total Ivory Coast					**3,911,883**	**1.19%**
Kazakhstan 1.15% (31 January 2025: 1.47%)						
Kazakhstan Government International Bond	USD	3,510,000	21/07/2045	6.50%	3,782,376	1.15%
Kenya 1.11% (31 January 2025: 0.79%)						
Republic of Kenya Government International Bond	USD	3,550,000	16/02/2031	9.75%	3,656,500	1.11%
Latvia 0.21% (31 January 2025: 0.26%)						
Latvia Government International Bond	USD	700,000	30/07/2034	5.13%	704,011	0.21%
Malaysia 0.97% (31 January 2025: 1.34%)						
Malaysia Sukuk Global	USD	1,250,000	27/04/2046	4.08%	1,073,922	0.33%
Malaysia Wakala Sukuk	USD	2,380,000	28/04/2031	2.07%	2,111,226	0.64%
Total Malaysia					**3,185,148**	**0.97%**
Mexico 2.10% (31 January 2025: 2.47%)						
Mexico Government International Bond	USD	1,000,000	19/05/2033	4.88%	940,000	0.29%
Mexico Government International Bond	USD	380,000	07/05/2036	6.00%	373,920	0.11%
Mexico Government International Bond	USD	1,500,000	23/01/2046	4.60%	1,129,500	0.34%
Mexico Government International Bond	USD	1,800,000	24/05/2061	3.77%	1,056,150	0.32%
Mexico Government International Bond	USD	4,300,000	12/10/2110	5.75%	3,401,300	1.04%
Total Mexico					**6,900,870**	**2.10%**
Morocco 0.46% (31 January 2025: 0.88%)						
Morocco Government International Bond	USD	1,670,000	11/12/2042	5.50%	1,509,512	0.46%
Oman 2.96% (31 January 2025: 2.73%)						
Oman Government International Bond	USD	4,200,000	15/06/2026	4.75%	4,192,445	1.28%
Oman Government International Bond	USD	800,000	08/03/2027	5.38%	808,000	0.24%
Oman Government International Bond	USD	2,250,000	17/01/2048	6.75%	2,416,500	0.74%
Oman Government International Bond	USD	2,080,000	25/01/2051	7.00%	2,298,504	0.70%
Total Oman					**9,715,449**	**2.96%**
Panama 3.29% (31 January 2025: 3.15%)						
Panama Government International Bond	USD	1,840,000	01/04/2029	9.38%	2,058,960	0.63%
Panama Government International Bond	USD	4,900,000	29/09/2032	2.25%	3,748,500	1.14%
Panama Government International Bond	USD	1,610,000	14/02/2035	6.40%	1,585,850	0.49%
Panama Government International Bond	USD	2,780,000	26/01/2036	6.70%	2,791,120	0.85%
Panama Government International Bond	USD	900,000	29/04/2053	4.30%	593,100	0.18%
Total Panama					**10,777,530**	**3.29%**
Peru 2.27% (31 January 2025: 3.06%)						
Financiera de Desarrollo	USD	350,000	28/09/2027	2.40%	333,550	0.10%
Peruvian Government International Bond	USD	3,160,000	21/11/2033	8.75%	3,882,060	1.18%
Peruvian Government International Bond	USD	1,140,000	14/03/2037	6.55%	1,236,045	0.38%
Peruvian Government International Bond	USD	3,780,000	28/07/2121	3.23%	1,999,620	0.61%
Total Peru					**7,451,275**	**2.27%**
Philippines 2.89% (31 January 2025: 2.68%)						
Philippine Government International Bond	USD	2,930,000	15/01/2032	6.38%	3,193,700	0.97%
Philippine Government International Bond	USD	1,960,000	14/05/2034	5.25%	1,996,750	0.61%
Philippine Government International Bond	USD	900,000	05/05/2045	2.95%	621,000	0.19%
ROP Sukuk Trust	USD	3,600,000	06/06/2029	5.05%	3,676,500	1.12%
Total Philippines					**9,487,950**	**2.89%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 88.03% (31 January 2025: 87.29%) (continued)						
Poland 4.11% (31 January 2025: 3.53%)						
Bank Gospodarstwa Krajowego	USD	2,750,000	09/07/2054	6.25%	2,733,253	0.83%
Republic of Poland Government International Bond	USD	2,850,000	16/11/2032	5.75%	3,003,330	0.92%
Republic of Poland Government International Bond	USD	3,830,000	18/09/2034	5.13%	3,846,469	1.17%
Republic of Poland Government International Bond	USD	1,750,000	12/02/2035	5.38%	1,785,000	0.54%
Republic of Poland Government International Bond	USD	2,280,000	18/03/2054	5.50%	2,128,950	0.65%
Total Poland					**13,497,002**	**4.11%**
Qatar 2.22% (31 January 2025: 3.12%)						
Qatar Government International Bond	USD	680,000	02/06/2026	3.25%	673,452	0.20%
Qatar Government International Bond	USD	4,180,000	23/04/2048	5.10%	3,990,923	1.22%
Qatar Government International Bond	USD	3,050,000	16/04/2050	4.40%	2,609,758	0.80%
Total Qatar					**7,274,133**	**2.22%**
Romania 4.24% (31 January 2025: 4.55%)						
Romanian Government International Bond	USD	1,450,000	14/02/2031	3.00%	1,264,219	0.39%
Romanian Government International Bond	USD	4,420,000	30/01/2034	6.38%	4,411,164	1.34%
Romanian Government International Bond	USD	2,360,000	25/05/2034	6.00%	2,295,997	0.70%
Romanian Government International Bond	USD	4,700,000	24/03/2035	5.75%	4,446,200	1.35%
Romanian Government International Bond	USD	1,410,000	10/02/2037	7.50%	1,496,362	0.46%
Total Romania					**13,913,942**	**4.24%**
Saudi Arabia 2.80% (31 January 2025: 2.42%)						
Saudi Government International Bond	USD	3,680,000	18/01/2028	4.75%	3,703,460	1.13%
Saudi Government International Bond	USD	4,550,000	21/01/2055	3.75%	3,129,536	0.95%
Saudi Government International Bond	USD	3,800,000	02/02/2061	3.45%	2,358,511	0.72%
Total Saudi Arabia					**9,191,507**	**2.80%**
Serbia 1.15% (31 January 2025: -)						
Serbia International Bond	USD	4,400,000	01/12/2030	2.13%	3,759,239	1.15%
South Africa 3.24% (31 January 2025: 1.79%)						
Republic of South Africa Government International Bond	USD	3,400,000	14/04/2026	4.88%	3,389,052	1.03%
Republic of South Africa Government International Bond	USD	1,000,000	30/09/2049	5.75%	748,030	0.23%
Republic of South Africa Government International Bond	USD	2,734,000	20/04/2052	7.30%	2,466,068	0.75%
Republic of South Africa Government International Bond	USD	4,230,000	19/11/2054	7.95%	4,026,960	1.23%
Total South Africa					**10,630,110**	**3.24%**
Sri Lanka 0.98% (31 January 2025: 1.11%)						
Sri Lanka Government International Bond	USD	883,300	15/04/2028	4.00%	839,135	0.26%
Sri Lanka Government International Bond	USD	150,000	15/01/2030	3.10%	135,300	0.04%
Sri Lanka Government International Bond	USD	650,000	15/03/2033	3.35%	533,650	0.16%
Sri Lanka Government International Bond	USD	1,180,000	15/06/2035	3.60%	837,653	0.25%
Sri Lanka Government International Bond	USD	100,000	15/05/2036	3.60%	84,100	0.03%
Sri Lanka Government International Bond	USD	950,000	15/02/2038	3.60%	795,150	0.24%
Total Sri Lanka					**3,224,988**	**0.98%**
Suriname 0.10% (31 January 2025: 0.26%)						
Suriname Government International Bond(II)	USD	316,680	15/07/2033	7.95%	314,701	0.10%
Trinidad 1.14% (31 January 2025: 1.14%)						
Trinidad & Tobago Government International Bond	USD	3,800,000	04/08/2026	4.50%	3,749,080	1.14%
Turkey 3.07% (31 January 2025: 1.95%)						
Turkiye Government International Bond	USD	2,200,000	14/03/2029	9.38%	2,428,800	0.74%
Turkiye Government International Bond	USD	2,330,000	15/01/2031	5.95%	2,264,177	0.69%
Turkiye Government International Bond	USD	600,000	12/02/2032	7.13%	606,450	0.18%
Turkiye Government International Bond	USD	1,950,000	17/07/2032	7.13%	1,964,625	0.60%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 88.03% (31 January 2025: 87.29%) (continued)						
Turkey 3.07% (31 January 2025: 1.95%) (continued)						
Turkiye Government International Bond	USD	400,000	17/02/2045	6.63%	346,000	0.11%
Turkiye Government International Bond	USD	1,660,000	11/05/2047	5.75%	1,268,655	0.39%
Turkiye Ihracat Kredi Bankasi	USD	1,150,000	06/02/2028	7.50%	1,180,454	0.36%
Total Turkey					**10,059,161**	**3.07%**
Ukraine 1.14% (31 January 2025: 1.35%)						
Ukraine Government International Bond	USD	100,000	01/02/2029	4.50%	61,000	0.02%
Ukraine Government International Bond(l)	USD	910,000	01/02/2030	0.00%	429,975	0.13%
Ukraine Government International Bond(l)	USD	1,944,020	01/02/2034	0.00%	733,868	0.22%
Ukraine Government International Bond	USD	1,040,000	01/02/2034	4.50%	535,600	0.16%
Ukraine Government International Bond(l)	USD	200,000	01/02/2035	0.00%	94,500	0.03%
Ukraine Government International Bond	USD	1,742,119	01/02/2035	4.50%	892,836	0.27%
Ukraine Government International Bond	USD	1,973,749	01/02/2036	4.50%	996,743	0.31%
Total Ukraine					**3,744,522**	**1.14%**
United Arab Emirates 2.53% (31 January 2025: 2.92%)						
Abu Dhabi Government International Bond	USD	3,650,000	02/06/2028	1.63%	3,408,844	1.04%
Emirate of Dubai Government International Bonds	USD	650,000	09/09/2050	3.90%	466,960	0.14%
Finance Department Government of Sharjah	USD	1,610,000	28/07/2050	4.00%	1,044,991	0.32%
UAE International Government Bond	USD	1,830,000	19/10/2041	2.88%	1,371,091	0.42%
UAE International Government Bond	USD	2,160,000	07/07/2052	4.95%	1,999,080	0.61%
Total United Arab Emirates					**8,290,966**	**2.53%**
Uruguay 3.99% (31 January 2025: 4.14%)						
Uruguay Government International Bond	USD	3,950,000	27/10/2027	4.38%	3,959,875	1.21%
Uruguay Government International Bond	USD	2,460,000	23/01/2031	4.38%	2,453,850	0.75%
Uruguay Government International Bond	USD	2,270,000	21/03/2036	7.63%	2,699,030	0.82%
Uruguay Government International Bond	USD	4,500,000	20/04/2055	4.98%	3,969,000	1.21%
Total Uruguay					**13,081,755**	**3.99%**
Zambia 0.21% (31 January 2025: 0.33%)						
Zambia Government International Bond	USD	950,000	31/12/2053	0.50%	693,557	0.21%
Total Government Bonds					**288,838,620**	**88.03%**
Financial Assets at Fair Value Through Profit or Loss					**323,896,914**	**98.72%**

Financial Derivative Instruments (1.42%) (31 January 2025: 1.84%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.42%) (31 January 2025: 1.84%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,008,979	GBP	(751,057)	Brown Brothers Harriman	19/08/2025	14,928	0.00%
USD	55,648	GBP	(41,742)	Brown Brothers Harriman	19/08/2025	400	0.00%
GBP	112	USD	(150)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
GBP	893	USD	(1,201)	Brown Brothers Harriman	19/08/2025	(18)	(0.00%)
GBP	1,176	USD	(1,577)	Brown Brothers Harriman	19/08/2025	(21)	(0.00%)
GBP	83,485	USD	(111,295)	Brown Brothers Harriman	19/08/2025	(800)	(0.00%)
EUR	72,320	USD	(84,199)	Brown Brothers Harriman	19/08/2025	(1,342)	(0.00%)
GBP	192,672	USD	(258,828)	Brown Brothers Harriman	19/08/2025	(3,820)	(0.00%)
GBP	414,654	USD	(557,497)	Brown Brothers Harriman	19/08/2025	(8,688)	(0.00%)
GBP	801,942	USD	(1,075,584)	Brown Brothers Harriman	19/08/2025	(14,186)	(0.00%)
GBP	9,171,490	USD	(12,226,697)	Brown Brothers Harriman	19/08/2025	(87,903)	(0.03%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (1.42%) (31 January 2025: 1.84%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.42%) (31 January 2025: 1.84%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	7,077,425	USD	(8,240,480)	Brown Brothers Harriman	19/08/2025	(131,782)	(0.04%)
GBP	221,053,824	USD	(296,984,707)	Brown Brothers Harriman	19/08/2025	(4,412,093)	(1.35%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	15,328	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(4,660,655)	(1.42%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(4,645,327)**	**(1.42%)**
Total Financial Derivative Instruments	**(4,645,327)**	**(1.42%)**
Other Assets and Liabilities	**8,851,016**	**2.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**328,102,603**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	323,896,914	96.20%
(b)	Financial derivative instruments	15,328	0.00%
(c)	Other assets	12,792,460	3.80%
Total Assets		**336,704,702**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
[(I)]Zero coupon bond.
[(II)]Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.33% (31 January 2025: 96.56%)						
Australia 0.49% (31 January 2025: 0.54%)						
Mineral Resources	USD	2,120,000	01/10/2028	9.25%	2,217,282	0.49%
Canada 3.93% (31 January 2025: 3.92%)						
1011778 BC / New Red Finance	USD	3,550,000	15/01/2028	3.88%	3,426,562	0.76%
Bausch Health	USD	1,170,000	01/06/2028	4.88%	1,035,965	0.23%
Bausch Health	USD	500,000	30/09/2028	11.00%	511,555	0.11%
Bausch Health	USD	650,000	15/02/2029	5.00%	461,500	0.10%
Bausch Health	USD	1,690,000	15/02/2029	6.25%	1,225,250	0.27%
Bausch Health	USD	1,910,000	30/01/2030	5.25%	1,228,455	0.27%
Bausch Health	USD	1,900,000	15/02/2031	5.25%	1,155,542	0.25%
Bombardier	USD	2,780,000	15/11/2030	8.75%	2,991,978	0.66%
GFL Environmental	USD	1,660,000	01/08/2028	4.00%	1,608,917	0.35%
goeasy	USD	1,950,000	01/12/2028	9.25%	2,064,122	0.46%
goeasy	USD	2,080,000	01/10/2030	7.38%	2,120,856	0.47%
Total Canada					**17,830,702**	**3.93%**
Finland 0.30% (31 January 2025: 0.14%)						
Nokia	USD	1,350,000	15/05/2039	6.63%	1,374,331	0.30%
France 4.62% (31 January 2025: 3.53%)						
Crown European Holdings	EUR	740,000	15/03/2029	4.75%	888,184	0.19%
Crown European Holdings	EUR	2,190,000	15/01/2030	4.50%	2,616,808	0.58%
ELO	EUR	200,000	17/04/2028	5.88%	235,516	0.05%
ELO	EUR	1,900,000	22/03/2029	6.00%	2,267,153	0.50%
Eutelsat	EUR	2,100,000	13/04/2029	9.75%	2,612,848	0.58%
Forvia	EUR	350,000	15/06/2030	5.63%	411,070	0.09%
Forvia	EUR	2,390,000	15/06/2031	5.50%	2,800,251	0.62%
iliad	EUR	1,500,000	14/06/2027	5.38%	1,785,908	0.39%
Loxam	EUR	2,510,000	15/05/2028	6.38%	2,974,020	0.66%
Renault	EUR	1,600,000	02/06/2027	2.50%	1,817,766	0.40%
Valeo	EUR	900,000	11/04/2030	4.50%	1,034,345	0.23%
Valeo	EUR	1,300,000	20/05/2031	5.13%	1,503,869	0.33%
Total France					**20,947,738**	**4.62%**
Germany 0.87% (31 January 2025: 0.88%)						
Bayer	EUR	2,700,000	25/03/2082	5.38%	3,153,595	0.70%
Techem Verwaltungsgesellschaft 675	EUR	660,000	15/07/2029	5.38%	784,029	0.17%
Total Germany					**3,937,624**	**0.87%**
Greece 0.60% (31 January 2025: 0.56%)						
Eurobank Ergasias Services & Holdings	EUR	2,090,000	06/12/2032	10.00%	2,741,230	0.60%
Guernsey 0.18% (31 January 2025: 0.30%)						
Globalworth Real Estate Investments	EUR	705,002	31/03/2030	6.25%	817,326	0.18%
Italy 4.87% (31 January 2025: 4.75%)						
Banca Monte dei Paschi di Siena	EUR	2,160,000	05/09/2027	6.75%	2,579,704	0.57%
Banca Monte dei Paschi di Siena	EUR	400,000	10/09/2030	8.50%	460,651	0.10%
Banca Monte dei Paschi di Siena	EUR	1,050,000	28/05/2031	3.50%	1,212,761	0.27%
Banco BPM	EUR	550,000	18/01/2027	4.88%	651,163	0.14%
Banco BPM	EUR	550,000	14/01/2031	3.25%	630,132	0.14%
Banco BPM	EUR	700,000	29/06/2031	2.88%	800,344	0.18%
BPER Banca	EUR	2,308,000	20/01/2033	8.63%	2,948,789	0.65%
Infrastrutture Wireless Italiane	EUR	2,000,000	01/04/2030	3.75%	2,330,653	0.51%
Telecom Italia	EUR	2,100,000	15/02/2028	6.88%	2,606,852	0.58%
Telecom Italia	EUR	2,151,000	31/07/2028	7.88%	2,765,241	0.61%
Telecom Italia	EUR	1,000,000	18/01/2029	1.63%	1,085,721	0.24%
Webuild	EUR	2,360,000	20/06/2029	5.38%	2,860,205	0.63%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)						
Italy 4.87% (31 January 2025: 4.75%) (continued)						
Webuild	EUR	950,000	30/04/2030	4.88%	1,142,552	0.25%
Total Italy					**22,074,768**	**4.87%**
Japan 1.89% (31 January 2025: 1.65%)						
Nissan Motor	USD	3,320,000	17/09/2030	4.81%	3,050,050	0.67%
Rakuten Group	USD	2,610,000	15/04/2029	9.75%	2,857,530	0.63%
SoftBank Group	EUR	2,280,000	08/07/2032	5.75%	2,659,932	0.59%
Total Japan					**8,567,512**	**1.89%**
Jersey, Channel Islands 0.47% (31 January 2025: -)						
Adient Global Holdings	USD	2,100,000	15/02/2033	7.50%	2,141,719	0.47%
Luxembourg 2.42% (31 January 2025: 1.48%)						
CPI Property Group	EUR	2,450,000	07/05/2029	7.00%	3,006,914	0.66%
CPI Property Group	EUR	1,950,000	14/01/2030	1.75%	1,940,016	0.43%
CPI Property Group	EUR	1,750,000	27/01/2031	1.50%	1,663,346	0.37%
Eurofins Scientific(I)	EUR	2,050,000	24/04/2028	6.75%	2,519,369	0.56%
Millicom International Cellular	USD	900,000	02/04/2032	7.38%	924,502	0.20%
Telecom Italia Capital	USD	860,000	04/06/2038	7.72%	926,493	0.20%
Total Luxembourg					**10,980,640**	**2.42%**
Multinational 0.89% (31 January 2025: 0.78%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	430,000	01/09/2029	4.00%	391,590	0.09%
Ardagh Packaging Finance / Ardagh Holdings USA	EUR	300,000	15/08/2026	2.13%	342,093	0.07%
Ardagh Packaging Finance / Ardagh Holdings USA	EUR	300,000	15/08/2026	2.13%	342,431	0.08%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	800,000	15/08/2027	5.25%	384,000	0.08%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	1,850,000	15/08/2027	5.25%	888,000	0.20%
Axalta Coating Systems Dutch Holding B	USD	1,700,000	15/06/2027	4.75%	1,685,218	0.37%
Total Multinational					**4,033,332**	**0.89%**
Netherlands 6.18% (31 January 2025: 5.26%)						
Axalta Coating Systems Dutch Holding B	USD	2,090,000	15/02/2031	7.25%	2,172,371	0.48%
Koninklijke KPN(I)	EUR	2,190,000	21/09/2027	6.00%	2,672,445	0.59%
OI European Group	EUR	2,280,000	15/05/2028	6.25%	2,697,955	0.60%
Telefonica Europe(I)	EUR	2,100,000	07/06/2031	6.75%	2,674,244	0.59%
Telefonica Europe(I)	EUR	500,000	15/01/2032	5.75%	600,379	0.13%
Teva Pharmaceutical Finance Netherlands II	EUR	1,050,000	09/05/2027	3.75%	1,217,361	0.27%
Teva Pharmaceutical Finance Netherlands II	EUR	191,000	15/09/2029	7.38%	248,785	0.06%
United Group	EUR	2,680,000	15/02/2031	6.75%	3,170,382	0.70%
United Group	EUR	2,480,000	31/10/2031	6.50%	2,902,272	0.64%
VZ Secured Financing	EUR	1,680,000	15/01/2032	3.50%	1,787,889	0.39%
ZF Europe Finance	EUR	2,000,000	31/01/2029	4.75%	2,199,096	0.49%
ZF Europe Finance	EUR	700,000	13/03/2029	6.13%	802,187	0.18%
Ziggo Bond	EUR	1,350,000	28/02/2030	3.38%	1,336,084	0.29%
Ziggo Bond	EUR	3,300,000	15/11/2032	6.13%	3,506,757	0.77%
Total Netherlands					**27,988,207**	**6.18%**
Panama 0.68% (31 January 2025: 0.98%)						
Carnival	EUR	500,000	15/01/2030	5.75%	620,878	0.14%
Carnival	USD	620,000	15/03/2030	5.75%	626,630	0.14%
Carnival	USD	1,800,000	15/06/2031	5.88%	1,827,000	0.40%
Total Panama					**3,074,508**	**0.68%**
Poland 0.11% (31 January 2025: 0.52%)						
Bank Millennium	EUR	400,000	25/09/2029	5.31%	480,771	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)						
Singapore 0.46% (31 January 2025: -)						
Seagate Data Storage Technology	USD	1,830,000	01/12/2032	9.63%	2,067,015	0.46%
Spain 1.21% (31 January 2025: 0.90%)						
Almirall	EUR	450,000	30/09/2026	2.13%	512,974	0.11%
Grifols	EUR	3,530,000	15/10/2028	3.88%	3,966,160	0.88%
Grifols	USD	1,030,000	15/10/2028	4.75%	992,098	0.22%
Total Spain					**5,471,232**	**1.21%**
Sweden 0.24% (31 January 2025: 0.79%)						
Castellum(I)	EUR	170,000	02/12/2026	3.13%	191,208	0.04%
Heimstaden Bostad(I)	EUR	400,000	13/10/2026	3.63%	448,942	0.10%
Verisure Holding	EUR	390,000	01/02/2028	7.13%	461,896	0.10%
Total Sweden					**1,102,046**	**0.24%**
Turkey 0.62% (31 January 2025: 1.13%)						
Akbank	USD	900,000	20/01/2030	7.50%	925,671	0.20%
TC Ziraat Bankasi	USD	900,000	16/01/2029	8.00%	933,551	0.21%
Turkcell Iletisim Hizmetleri	USD	910,000	24/01/2032	7.65%	935,038	0.21%
Total Turkey					**2,794,260**	**0.62%**
United Kingdom 1.04% (31 January 2025: 2.23%)						
British Telecommunications	EUR	150,000	03/10/2054	5.13%	180,042	0.04%
Thames Water Utilities Finance	EUR	700,000	18/01/2033	4.38%	542,084	0.12%
Thames Water Utilities Finance	EUR	1,500,000	31/01/2034	1.25%	1,149,857	0.25%
Vodafone Group	EUR	2,250,000	30/08/2084	6.50%	2,837,557	0.63%
Total United Kingdom					**4,709,540**	**1.04%**
United States 65.26% (31 January 2025: 63.61%)						
AdaptHealth	USD	2,470,000	01/03/2030	5.13%	2,321,125	0.51%
ADT Security	USD	3,310,000	01/08/2029	4.13%	3,166,654	0.70%
ADT Security	USD	550,000	15/07/2032	4.88%	522,730	0.12%
Allison Transmission	USD	3,180,000	01/10/2027	4.75%	3,148,296	0.69%
Allison Transmission	USD	1,310,000	30/01/2031	3.75%	1,197,102	0.26%
AMC Entertainment Holdings	USD	250,000	15/02/2029	7.50%	213,002	0.05%
American Airlines	USD	1,240,000	15/05/2029	8.50%	1,295,990	0.29%
Avis Budget Car Rental / Avis Budget Finance	USD	2,940,000	01/03/2029	5.38%	2,815,154	0.62%
Avis Budget Car Rental / Avis Budget Finance	USD	1,920,000	15/01/2030	8.25%	1,977,600	0.44%
Avis Budget Car Rental / Avis Budget Finance	USD	1,650,000	15/06/2032	8.38%	1,701,188	0.38%
Ball	USD	770,000	15/09/2031	3.13%	689,646	0.15%
Bausch Health Americas	USD	150,000	31/01/2027	8.50%	148,224	0.03%
Belden	EUR	2,050,000	15/07/2027	3.38%	2,337,139	0.52%
Big River Steel / BRS Finance	USD	850,000	31/01/2029	6.63%	849,826	0.19%
Block	USD	680,000	01/06/2031	3.50%	623,209	0.14%
Brandywine Operating Partnership	USD	2,840,000	12/04/2029	8.88%	3,044,027	0.67%
Carpenter Technology	USD	1,000,000	15/07/2028	6.38%	1,003,828	0.22%
CCO Holdings / CCO Holdings Capital	USD	550,000	01/05/2027	5.13%	545,667	0.12%
CCO Holdings / CCO Holdings Capital	USD	3,970,000	01/05/2032	4.50%	3,602,243	0.79%
Celanese US Holdings	USD	770,000	15/04/2030	6.50%	778,628	0.17%
Celanese US Holdings	USD	2,810,000	15/04/2033	6.75%	2,834,045	0.63%
Centene	USD	3,910,000	15/12/2029	4.63%	3,717,733	0.82%
Centene	USD	2,330,000	01/08/2031	2.63%	1,945,589	0.43%
Charles River Laboratories International	USD	1,050,000	01/05/2028	4.25%	1,019,090	0.22%
Charter Communications Operating / Charter Communications Operating Capital	USD	850,000	10/11/2026	6.15%	862,532	0.19%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,910,000	01/04/2038	5.38%	2,695,389	0.59%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,660,000	23/10/2055	6.83%	1,654,412	0.37%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)						
United States 65.26% (31 January 2025: 63.61%) (continued)						
Charter Communications Operating / Charter Communications Operating Capital	USD	2,040,000	01/04/2061	3.85%	1,255,713	0.28%
Charter Communications Operating / Charter Communications Operating Capital	USD	650,000	01/12/2061	4.40%	442,020	0.10%
Charter Communications Operating / Charter Communications Operating Capital	USD	4,220,000	30/06/2062	3.95%	2,629,937	0.58%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,750,000	01/04/2063	5.50%	1,434,260	0.32%
CHS / Community Health Systems	USD	400,000	15/04/2029	6.88%	311,000	0.07%
CHS / Community Health Systems	USD	2,980,000	15/01/2032	10.88%	3,126,631	0.69%
Cinemark USA	USD	2,290,000	15/07/2028	5.25%	2,273,883	0.50%
Cinemark USA	USD	1,490,000	01/08/2032	7.00%	1,538,497	0.34%
Clear Channel Outdoor Holdings	USD	680,000	15/04/2028	7.75%	642,125	0.14%
Clear Channel Outdoor Holdings	USD	330,000	01/06/2029	7.50%	300,981	0.07%
Clear Channel Outdoor Holdings	USD	3,010,000	01/04/2030	7.88%	3,099,927	0.68%
Coinbase Global	USD	450,000	01/10/2028	3.38%	423,409	0.09%
CommScope	USD	150,000	01/03/2027	8.25%	150,351	0.03%
CommScope	USD	1,100,000	01/07/2028	7.13%	1,089,026	0.24%
CommScope	USD	2,590,000	15/12/2031	9.50%	2,725,915	0.60%
Cooper-Standard Automotive(II)	USD	950,000	31/03/2027	13.50%	996,801	0.22%
Crown Americas	USD	250,000	01/06/2033	5.88%	250,481	0.06%
CVS Health	USD	880,000	10/03/2055	7.00%	905,408	0.20%
Daddy Operating / GD Finance	USD	860,000	01/12/2027	5.25%	856,833	0.19%
Daddy Operating / GD Finance	USD	3,340,000	01/03/2029	3.50%	3,133,850	0.69%
DaVita	USD	2,560,000	01/06/2030	4.63%	2,442,655	0.54%
DaVita	USD	2,020,000	15/02/2031	3.75%	1,832,349	0.40%
Deluxe	USD	160,000	01/06/2029	8.00%	153,514	0.03%
DISH DBS	USD	400,000	01/12/2026	5.25%	376,027	0.08%
DISH DBS	USD	1,190,000	01/07/2028	7.38%	913,325	0.20%
Diversified Healthcare Trust	USD	480,000	15/02/2028	4.75%	444,423	0.10%
Diversified Healthcare Trust	USD	950,000	01/03/2031	4.38%	793,818	0.18%
Emergent BioSolutions	USD	230,000	15/08/2028	3.88%	176,568	0.04%
Enova International	USD	480,000	15/12/2028	11.25%	510,828	0.11%
Enova International	USD	930,000	01/08/2029	9.13%	974,446	0.22%
Fair Isaac	USD	3,090,000	15/06/2028	4.00%	2,984,037	0.66%
Frontier Communications Holdings	USD	1,950,000	15/10/2027	5.88%	1,950,513	0.43%
Frontier Communications Holdings	USD	3,290,000	01/05/2029	6.75%	3,321,222	0.73%
Gap	USD	1,210,000	01/10/2029	3.63%	1,115,997	0.25%
Gen Digital	USD	3,330,000	30/09/2027	6.75%	3,382,158	0.75%
GLP Capital LP / GLP Financing II	USD	1,790,000	15/01/2029	5.30%	1,806,556	0.40%
Gray Media	USD	320,000	15/10/2030	4.75%	238,800	0.05%
Group 1 Automotive	USD	860,000	15/01/2030	6.38%	876,265	0.19%
GXO Logistics	USD	2,600,000	06/05/2034	6.50%	2,728,910	0.60%
Hanesbrands	USD	2,170,000	15/02/2031	9.00%	2,284,344	0.50%
HealthEquity	USD	1,160,000	01/10/2029	4.50%	1,116,691	0.25%
Hertz	USD	1,500,000	01/12/2029	5.00%	1,050,976	0.23%
Hilton Domestic Operating	USD	1,700,000	01/04/2029	5.88%	1,727,968	0.38%
Hilton Domestic Operating	USD	2,530,000	01/05/2031	4.00%	2,360,326	0.52%
Hilton Domestic Operating	USD	3,100,000	15/02/2032	3.63%	2,795,278	0.62%
Hologic	USD	2,110,000	01/02/2028	4.63%	2,078,326	0.46%
Hudson Pacific Properties	USD	3,670,000	01/04/2029	4.65%	3,199,701	0.71%
Hudson Pacific Properties	USD	1,680,000	15/01/2030	3.25%	1,341,722	0.30%
IQVIA	USD	400,000	15/10/2026	5.00%	399,585	0.09%
Iron Mountain	USD	2,650,000	15/03/2028	5.25%	2,636,674	0.58%
Iron Mountain	USD	1,340,000	15/07/2028	5.00%	1,326,439	0.29%
Iron Mountain	USD	980,000	15/07/2032	5.63%	967,438	0.21%
Kohl's	USD	2,200,000	17/07/2045	5.55%	1,237,236	0.27%
Ladder Capital Finance Holdings / Ladder Capital Finance	USD	2,340,000	01/02/2027	4.25%	2,298,274	0.51%
Lamar Media	USD	2,580,000	15/01/2031	3.63%	2,365,684	0.52%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)						
United States 65.26% (31 January 2025: 63.61%) (continued)						
Level 3 Financing	USD	900,000	01/04/2030	4.50%	803,250	0.18%
Level 3 Financing	USD	600,000	15/10/2030	3.88%	514,500	0.11%
Level 3 Financing	USD	2,800,000	15/12/2030	10.75%	3,153,500	0.70%
Level 3 Financing	USD	300,000	15/04/2031	4.00%	258,000	0.06%
Level 3 Financing	USD	230,000	15/06/2029	4.88%	215,625	0.05%
Liberty Mutual Group	USD	2,300,000	15/12/2051	4.13%	2,241,644	0.49%
Liberty Mutual Group	USD	3,780,000	01/02/2061	4.30%	2,321,581	0.51%
Live Nation Entertainment	USD	2,480,000	15/05/2027	6.50%	2,508,431	0.55%
Live Nation Entertainment	USD	2,410,000	15/01/2028	3.75%	2,342,896	0.52%
MDC Holdings	USD	3,390,000	15/01/2043	6.00%	3,096,234	0.68%
Molina Healthcare	USD	3,450,000	15/06/2028	4.38%	3,307,487	0.73%
MPH Acquisition Holdings[(II)]	USD	799,500	31/12/2030	11.50%	789,506	0.17%
MPT Operating Partnership / MPT Finance	USD	2,660,000	15/02/2032	8.50%	2,764,817	0.61%
MPT Operating Partnership / MPT Finance	USD	820,000	15/10/2027	5.00%	752,270	0.17%
MPT Operating Partnership / MPT Finance	USD	1,640,000	01/08/2029	4.63%	1,248,992	0.28%
MPT Operating Partnership / MPT Finance	USD	910,000	15/03/2031	3.50%	619,202	0.14%
MPT Operating Partnership / MPT Finance	EUR	200,000	15/02/2032	7.00%	235,143	0.05%
Nationstar Mortgage Holdings	USD	2,890,000	01/08/2029	6.50%	2,955,846	0.65%
Nationstar Mortgage Holdings	USD	3,150,000	01/02/2032	7.13%	3,289,813	0.73%
Navient	USD	1,800,000	25/07/2030	9.38%	1,967,251	0.43%
Navient	USD	2,820,000	15/03/2031	11.50%	3,173,321	0.70%
Navient	USD	1,580,000	01/08/2033	5.63%	1,422,717	0.31%
NCR Voyix	USD	2,770,000	15/04/2029	5.13%	2,714,666	0.60%
Nexstar Media	USD	2,620,000	01/11/2028	4.75%	2,546,499	0.56%
Nordstrom	USD	4,220,000	15/01/2044	5.00%	2,837,950	0.63%
Office Propertiesome Trust	USD	104,933	15/03/2027	3.25%	86,474	0.02%
OneMain Finance	USD	2,410,000	15/01/2029	9.00%	2,529,066	0.56%
OneMain Finance	USD	2,150,000	15/03/2030	7.88%	2,263,197	0.50%
Option Care Health	USD	2,430,000	31/10/2029	4.38%	2,321,592	0.51%
Organon / Organon Foreign Debt	USD	3,100,000	15/05/2034	7.88%	2,781,715	0.61%
Outfront Media Capital	USD	2,410,000	15/01/2029	4.25%	2,297,180	0.51%
Outfront Media Capital	USD	2,240,000	15/02/2031	7.38%	2,351,965	0.52%
Paramount Global	USD	3,010,000	30/04/2036	6.88%	3,132,033	0.69%
Paramount Global	USD	2,000,000	15/03/2043	4.38%	1,514,430	0.33%
Paramount Global	USD	3,990,000	15/08/2044	4.90%	3,132,153	0.69%
Paramount Global	USD	3,360,000	30/03/2062	6.38%	3,316,878	0.73%
PennyMac Financial Services	USD	1,900,000	15/11/2030	7.13%	1,958,507	0.43%
Performance Food Group	USD	2,670,000	01/08/2029	4.25%	2,566,755	0.57%
Pilgrim's Pride	USD	2,990,000	01/03/2032	3.50%	2,685,464	0.59%
Post Holdings	USD	2,780,000	15/09/2031	4.50%	2,568,620	0.57%
Qorvo	USD	2,680,000	01/04/2031	3.38%	2,404,110	0.53%
Rocket Mortgage	USD	220,000	15/10/2026	2.88%	214,275	0.05%
Sabre GLBL	USD	2,650,000	15/11/2029	10.75%	2,720,384	0.60%
SBA Communications	USD	3,280,000	15/02/2027	3.88%	3,222,034	0.71%
SBA Communications	USD	1,350,000	01/02/2029	3.13%	1,258,167	0.28%
Scripps Escrow	USD	150,000	15/07/2027	5.88%	149,820	0.03%
Sealed Air	USD	1,720,000	15/07/2032	6.50%	1,771,972	0.39%
Service International	USD	3,610,000	15/08/2030	3.38%	3,290,486	0.73%
Service Properties Trust	USD	990,000	15/06/2029	8.38%	1,025,684	0.23%
Service Properties Trust	USD	1,300,000	01/10/2029	4.95%	1,143,157	0.25%
Service Properties Trust	USD	1,210,000	15/06/2032	8.88%	1,265,031	0.28%
Sinclair Television Group	USD	150,000	01/03/2030	5.50%	124,500	0.03%
Sinclair Television Group	USD	510,000	15/02/2033	9.75%	554,625	0.12%
Sirius XM Radio	USD	1,960,000	01/07/2030	4.13%	1,789,201	0.39%
Sirius XM Radio	USD	2,830,000	01/09/2031	3.88%	2,497,823	0.55%
Six Flags Entertainment	USD	2,060,000	15/04/2027	5.50%	2,054,736	0.45%
Six Flags Entertainment / Canada's Wonderland / Magnum Management	USD	2,910,000	15/07/2029	5.25%	2,827,812	0.62%
SLM	USD	2,650,000	31/01/2030	6.50%	2,753,043	0.61%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.33% (31 January 2025: 96.56%) (continued)						
United States 65.26% (31 January 2025: 63.61%) (continued)						
SS&C Technologies	USD	3,560,000	30/09/2027	5.50%	3,561,068	0.79%
Starwood Property Trust	USD	2,310,000	15/01/2027	4.38%	2,274,669	0.50%
Taylor Morrison Communities	USD	2,970,000	15/01/2028	5.75%	3,001,782	0.66%
TEGNA	USD	350,000	15/03/2028	4.63%	340,327	0.08%
TEGNA	USD	3,350,000	15/09/2029	5.00%	3,220,363	0.71%
Tenet Healthcare	USD	3,480,000	01/10/2028	6.13%	3,480,317	0.77%
Tenet Healthcare	USD	1,490,000	01/06/2029	4.25%	1,438,174	0.32%
Tenet Healthcare	USD	3,410,000	15/01/2030	4.38%	3,278,669	0.72%
Time Warner Cable Enterprises	USD	210,000	15/07/2033	8.38%	242,753	0.05%
Travel + Leisure	USD	490,000	31/07/2026	6.63%	494,280	0.11%
Tutor Perini	USD	2,500,000	30/04/2029	11.88%	2,810,922	0.62%
Twilio	USD	3,480,000	15/03/2029	3.63%	3,295,848	0.73%
United Rentals North America	USD	3,670,000	15/01/2032	3.75%	3,342,217	0.74%
US Foods	USD	1,280,000	15/09/2028	6.88%	1,318,382	0.29%
US Foods	USD	100,000	15/02/2029	4.75%	97,558	0.02%
US Foods	USD	1,500,000	01/06/2030	4.63%	1,445,169	0.32%
Walgreens Boots Alliance	USD	3,630,000	15/08/2029	8.13%	3,896,801	0.86%
WESCO Distribution	USD	1,940,000	15/06/2028	7.25%	1,966,043	0.43%
WESCO Distribution	USD	1,770,000	15/03/2029	6.38%	1,815,438	0.40%
WMG Acquisition	USD	2,660,000	01/12/2029	3.75%	2,500,359	0.55%
WMG Acquisition	USD	2,450,000	15/07/2030	3.88%	2,286,981	0.50%
Xerox Holdings	USD	3,570,000	30/11/2029	8.88%	2,302,543	0.51%
Yum! Brands	USD	2,250,000	15/01/2030	4.75%	2,217,569	0.49%
Total United States					**295,788,451**	**65.26%**
Total Corporate Bonds					**441,140,234**	**97.33%**
Financial Assets at Fair Value Through Profit or Loss					**441,140,234**	**97.33%**

Financial Derivative Instruments (1.20%) (31 January 2025: (0.75%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.38% (31 January 2025: (0.29%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	123,856,063	EUR	(106,375,121)	Brown Brothers Harriman	19/08/2025	1,980,714	0.44%
USD	30,357,996	EUR	(25,781,300)	Brown Brothers Harriman	12/09/2025	770,536	0.17%
USD	2,613,748	EUR	(2,244,846)	Brown Brothers Harriman	19/08/2025	41,800	0.01%
USD	1,427,782	EUR	(1,207,700)	HSBC	12/09/2025	41,786	0.01%
USD	1,882,564	EUR	(1,610,900)	JPMorgan Chase	12/09/2025	33,842	0.01%
USD	2,544,044	EUR	(2,199,105)	Brown Brothers Harriman	19/08/2025	24,500	0.01%
USD	3,114,716	EUR	(2,692,900)	State Street Bank and Trust	12/09/2025	24,256	0.01%
USD	1,394,663	EUR	(1,198,200)	State Street Bank and Trust	12/09/2025	19,570	0.01%
USD	601,554	EUR	(508,000)	BNP Paribas	12/09/2025	18,556	0.01%
USD	697,418	EUR	(593,200)	JPMorgan Chase	12/09/2025	16,642	0.01%
USD	1,256,971	EUR	(1,082,719)	Brown Brothers Harriman	19/08/2025	16,486	0.00%
USD	1,005,026	EUR	(861,800)	JPMorgan Chase	12/09/2025	15,996	0.00%
USD	596,440	EUR	(506,500)	Brown Brothers Harriman	12/09/2025	15,164	0.00%
USD	919,531	EUR	(788,400)	Brown Brothers Harriman	12/09/2025	14,737	0.00%
USD	914,319	EUR	(786,600)	Royal Bank of Canada	12/09/2025	11,592	0.00%
USD	985,539	EUR	(850,100)	Morgan Stanley	12/09/2025	9,936	0.00%
USD	460,109	EUR	(392,700)	Brown Brothers Harriman	12/09/2025	9,434	0.00%
USD	340,360	EUR	(289,100)	Royal Bank of Canada	12/09/2025	8,578	0.00%
USD	306,272	EUR	(259,800)	Brown Brothers Harriman	12/09/2025	8,118	0.00%
USD	330,246	EUR	(281,700)	HSBC	12/09/2025	6,958	0.00%
USD	490,274	EUR	(421,400)	Brown Brothers Harriman	12/09/2025	6,662	0.00%
USD	207,879	EUR	(175,800)	JPMorgan Chase	12/09/2025	6,126	0.00%
USD	677,760	EUR	(586,100)	JPMorgan Chase	12/09/2025	5,132	0.00%
USD	236,507	EUR	(201,800)	Brown Brothers Harriman	12/09/2025	4,914	0.00%
USD	129,621	EUR	(109,500)	Barclays Bank	12/09/2025	3,954	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (1.20%) (31 January 2025: (0.75%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.38% (31 January 2025: (0.29%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	184,713	EUR	(157,600)	Royal Bank of Canada	12/09/2025	3,846	0.00%
USD	116,350	EUR	(98,800)	JPMorgan Chase	12/09/2025	2,964	0.00%
USD	196,082	EUR	(168,400)	Deutsche Bank	12/09/2025	2,822	0.00%
USD	66,962	EUR	(56,500)	JPMorgan Chase	12/09/2025	2,122	0.00%
USD	209,392	EUR	(180,700)	State Street Bank and Trust	12/09/2025	2,014	0.00%
USD	116,314	EUR	(99,700)	Barclays Bank	12/09/2025	1,896	0.00%
USD	98,171	EUR	(84,000)	HSBC	12/09/2025	1,770	0.00%
USD	234,593	EUR	(202,900)	State Street Bank and Trust	12/09/2025	1,738	0.00%
USD	3,226,891	EUR	(2,815,344)	Brown Brothers Harriman	19/08/2025	1,315	0.00%
USD	63,252	EUR	(54,325)	Brown Brothers Harriman	19/08/2025	1,012	0.00%
USD	38,608	EUR	(32,827)	Brown Brothers Harriman	19/08/2025	998	0.00%
USD	140,687	EUR	(121,800)	BNP Paribas	12/09/2025	906	0.00%
USD	47,475	EUR	(41,038)	Brown Brothers Harriman	19/08/2025	458	0.00%
USD	20,625	EUR	(17,700)	Brown Brothers Harriman	12/09/2025	312	0.00%
USD	29,716	EUR	(25,700)	Royal Bank of Canada	12/09/2025	222	0.00%
EUR	126,700	USD	(145,323)	Royal Bank of Canada	12/09/2025	82	0.00%
USD	71,612	EUR	(62,479)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	651	EUR	(553)	Brown Brothers Harriman	19/08/2025	18	0.00%
USD	1,117	EUR	(965)	Brown Brothers Harriman	19/08/2025	10	0.00%
USD	104,212	EUR	(90,800)	Royal Bank of Canada	12/09/2025	6	0.00%
USD	1,724	EUR	(1,504)	Brown Brothers Harriman	19/08/2025	0	0.00%
EUR	770	USD	(890)	Brown Brothers Harriman	19/08/2025	(8)	(0.00%)
EUR	810	USD	(945)	Brown Brothers Harriman	19/08/2025	(16)	(0.00%)
EUR	60,300	USD	(69,245)	Canadian Imperial Bank of Commerce	12/09/2025	(42)	(0.00%)
USD	1,898,967	EUR	(1,657,589)	Brown Brothers Harriman	19/08/2025	(154)	(0.00%)
EUR	31,959	USD	(36,971)	Brown Brothers Harriman	19/08/2025	(356)	(0.00%)
EUR	32,200	USD	(37,410)	Royal Bank of Canada	12/09/2025	(456)	(0.00%)
EUR	33,662	USD	(39,266)	Brown Brothers Harriman	19/08/2025	(700)	(0.00%)
EUR	42,600	USD	(50,173)	State Street Bank and Trust	12/09/2025	(1,284)	(0.00%)
EUR	51,000	USD	(59,896)	Brown Brothers Harriman	12/09/2025	(1,368)	(0.00%)
EUR	2,044,600	USD	(2,347,896)	JPMorgan Chase	12/09/2025	(1,446)	(0.00%)
EUR	62,100	USD	(72,895)	Brown Brothers Harriman	12/09/2025	(1,627)	(0.00%)
EUR	121,200	USD	(140,832)	Brown Brothers Harriman	12/09/2025	(1,738)	(0.00%)
EUR	1,078,500	USD	(1,239,522)	State Street Bank and Trust	12/09/2025	(1,800)	(0.00%)
EUR	59,000	USD	(69,598)	JPMorgan Chase	12/09/2025	(1,888)	(0.00%)
EUR	211,600	USD	(245,038)	Canadian Imperial Bank of Commerce	12/09/2025	(2,198)	(0.00%)
USD	1,316,186	EUR	(1,148,800)	Deutsche Bank	12/09/2025	(2,214)	(0.00%)
EUR	131,000	USD	(152,904)	JPMorgan Chase	12/09/2025	(2,564)	(0.00%)
EUR	91,500	USD	(107,706)	JPMorgan Chase	12/09/2025	(2,698)	(0.00%)
EUR	270,400	USD	(313,038)	BNP Paribas	12/09/2025	(2,718)	(0.00%)
EUR	87,100	USD	(102,788)	Brown Brothers Harriman	12/09/2025	(2,830)	(0.00%)
EUR	236,700	USD	(274,627)	State Street Bank and Trust	12/09/2025	(2,982)	(0.00%)
EUR	108,000	USD	(127,248)	Royal Bank of Canada	12/09/2025	(3,304)	(0.00%)
EUR	207,400	USD	(241,499)	BNP Paribas	12/09/2025	(3,480)	(0.00%)
EUR	239,000	USD	(278,909)	BNP Paribas	12/09/2025	(4,624)	(0.00%)
EUR	165,400	USD	(194,868)	Barclays Bank	12/09/2025	(5,050)	(0.00%)
EUR	226,800	USD	(266,039)	BNP Paribas	12/09/2025	(5,756)	(0.00%)
EUR	201,300	USD	(237,470)	Brown Brothers Harriman	12/09/2025	(6,452)	(0.00%)
EUR	264,200	USD	(309,772)	JPMorgan Chase	12/09/2025	(6,568)	(0.00%)
EUR	445,500	USD	(519,322)	Royal Bank of Canada	12/09/2025	(8,052)	(0.00%)
EUR	575,400	USD	(669,023)	Brown Brothers Harriman	12/09/2025	(8,674)	(0.00%)
EUR	323,300	USD	(380,881)	Royal Bank of Canada	12/09/2025	(9,852)	(0.00%)
EUR	845,400	USD	(980,406)	BNP Paribas	12/09/2025	(10,198)	(0.00%)
EUR	329,400	USD	(388,479)	Brown Brothers Harriman	12/09/2025	(10,448)	(0.00%)
EUR	1,498,797	USD	(1,733,844)	Brown Brothers Harriman	19/08/2025	(16,654)	(0.00%)
EUR	1,070,100	USD	(1,250,708)	State Street Bank and Trust	12/09/2025	(22,626)	(0.01%)
EUR	908,900	USD	(1,066,976)	Brown Brothers Harriman	12/09/2025	(23,892)	(0.01%)
EUR	859,350	USD	(1,009,513)	Brown Brothers Harriman	19/08/2025	(24,944)	(0.01%)
EUR	1,075,700	USD	(1,261,239)	Canadian Imperial Bank of Commerce	12/09/2025	(26,730)	(0.01%)
EUR	917,100	USD	(1,079,746)	Goldman Sachs	12/09/2025	(27,252)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (1.20%) (31 January 2025: (0.75%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.38% (31 January 2025: (0.29%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	1,104,100	USD	(1,298,409)	Goldman Sachs	12/09/2025	(31,308)	(0.01%)
EUR	1,625,409	USD	(1,896,033)	Brown Brothers Harriman	19/08/2025	(33,781)	(0.01%)
EUR	2,314,100	USD	(2,717,316)	Canadian Imperial Bank of Commerce	12/09/2025	(61,580)	(0.01%)
EUR	1,811,900	USD	(2,146,473)	Brown Brothers Harriman	12/09/2025	(67,078)	(0.02%)
EUR	15,072,266	USD	(17,389,853)	Brown Brothers Harriman	19/08/2025	(121,364)	(0.03%)
EUR	28,171,300	USD	(33,162,128)	State Street Bank and Trust	12/09/2025	(831,826)	(0.18%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	3,140,530	0.69%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(1,402,580)	(0.31%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**1,737,950**	**0.38%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.58%) (31 January 2025: (0.46%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	70,199,180	GBP	(52,660,180)	Brown Brothers Harriman	19/08/2025	501,554	0.11%
USD	4,110,795	GBP	(3,059,966)	Brown Brothers Harriman	19/08/2025	60,820	0.02%
USD	4,091,083	GBP	(3,045,456)	Brown Brothers Harriman	19/08/2025	60,314	0.01%
USD	374,409	GBP	(280,864)	Brown Brothers Harriman	19/08/2025	2,676	0.00%
GBP	9,742	USD	(12,894)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	5,707,530	USD	(7,554,121)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
GBP	720	USD	(967)	Brown Brothers Harriman	19/08/2025	(14)	(0.00%)
GBP	11,142	USD	(14,944)	Brown Brothers Harriman	19/08/2025	(198)	(0.00%)
EUR	39,269	USD	(45,719)	Brown Brothers Harriman	19/08/2025	(728)	(0.00%)
GBP	140,432	USD	(187,205)	Brown Brothers Harriman	19/08/2025	(1,338)	(0.00%)
GBP	3,782,940	USD	(5,073,868)	Brown Brothers Harriman	19/08/2025	(67,012)	(0.01%)
GBP	3,985,266	USD	(5,405,767)	Brown Brothers Harriman	19/08/2025	(131,125)	(0.03%)
EUR	9,119,766	USD	(10,618,445)	Brown Brothers Harriman	19/08/2025	(169,811)	(0.04%)
GBP	372,365,661	USD	(500,271,404)	Brown Brothers Harriman	19/08/2025	(7,432,180)	(1.64%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	625,364	0.14%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(7,802,408)	(1.72%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(7,177,044)**	**(1.58%)**
Total Financial Derivative Instruments	**(5,439,094)**	**(1.20%)**
Other Assets and Liabilities	**17,533,802**	**3.87%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**453,234,942**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	441,140,234	93.77%
(b)	Financial derivative instruments	3,765,894	0.80%
(c)	Other assets	25,557,067	5.43%
Total Assets		**470,463,195**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 99.26% (31 January 2025: 99.11%)						
Australia 0.21% (31 January 2025: 0.22%)						
Australia Government Bond	AUD	10,000	21/05/2034	3.75%	6,248	0.01%
Australia Government Bond	AUD	180,000	21/06/2034	4.25%	116,656	0.14%
Australia Government Bond	AUD	80,000	21/03/2036	4.25%	51,282	0.06%
Total Australia					**174,186**	**0.21%**
Austria 0.86% (31 January 2025: 0.87%)						
Republic of Austria Government Bond	EUR	30,000	15/07/2026	2.00%	34,334	0.04%
Republic of Austria Government Bond	EUR	400,000	15/07/2027	6.25%	493,971	0.60%
Republic of Austria Government Bond	EUR	50,000	20/10/2029	2.50%	57,509	0.07%
Republic of Austria Government Bond	EUR	40,000	15/03/2037	4.15%	50,149	0.06%
Republic of Austria Government Bond	EUR	70,000	20/10/2053	3.15%	73,005	0.09%
Total Austria					**708,968**	**0.86%**
Belgium 0.93% (31 January 2025: 0.96%)						
Kingdom of Belgium Government Bond	EUR	390,000	28/03/2026	4.50%	453,508	0.55%
Kingdom of Belgium Government Bond	EUR	20,000	22/10/2030	2.60%	22,893	0.03%
Kingdom of Belgium Government Bond	EUR	250,000	22/06/2045	3.75%	283,760	0.35%
Total Belgium					**760,161**	**0.93%**
Canada 0.27% (31 January 2025: 0.34%)						
Canadian Government Bond	CAD	260,000	01/06/2033	5.75%	219,185	0.27%
Chile 0.38% (31 January 2025: -)						
Bonos de la Tesoreria de la Republica en pesos	CLP	290,000,000	01/04/2033	6.00%	310,236	0.38%
China 4.60% (31 January 2025: 5.35%)						
China Government Bond	CNY	390,000	15/01/2028	2.64%	55,783	0.07%
China Government Bond	CNY	7,250,000	25/02/2028	1.45%	1,007,706	1.23%
China Government Bond	CNY	180,000	15/07/2028	2.40%	25,695	0.03%
China Government Bond	CNY	4,770,000	15/04/2029	2.05%	674,977	0.82%
China Government Bond	CNY	4,760,000	25/01/2030	1.43%	657,485	0.80%
China Government Bond	CNY	5,770,000	25/12/2030	2.54%	839,274	1.02%
China Government Bond	CNY	100,000	25/12/2031	1.49%	13,735	0.02%
China Government Bond	CNY	100,000	25/10/2052	3.12%	17,100	0.02%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,733	0.00%
China Government Bond	CNY	160,000	25/07/2054	2.47%	24,429	0.03%
China Government Bond	CNY	3,370,000	15/01/2055	1.92%	459,246	0.56%
Total China					**3,777,163**	**4.60%**
Colombia 0.95% (31 January 2025: 0.88%)						
Colombian TES	COP	2,515,200,000	26/03/2031	7.00%	493,821	0.60%
Colombian TES	COP	989,200,000	30/06/2032	7.00%	186,679	0.23%
Colombian TES	COP	384,900,000	09/02/2033	13.25%	98,473	0.12%
Total Colombia					**778,973**	**0.95%**
Croatia 0.21% (31 January 2025: -)						
Croatia Government International Bond	EUR	160,000	19/06/2029	1.13%	173,795	0.21%
Denmark 0.40% (31 January 2025: 0.40%)						
Denmark Government Bond	DKK	230,000	15/11/2029	0.50%	33,103	0.04%
Denmark Government Bond	DKK	1,200,000	15/11/2033	2.25%	182,238	0.22%
Denmark Government Bond	DKK	630,000	15/11/2039	4.50%	116,547	0.14%
Total Denmark					**331,888**	**0.40%**
Finland 0.63% (31 January 2025: 0.62%)						
Finland Government Bond	EUR	460,000	15/04/2027	1.38%	520,926	0.63%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 99.26% (31 January 2025: 99.11%)						
France 16.90% (31 January 2025: 15.54%)						
French Republic Government Bond OAT	EUR	650,000	24/09/2027	2.50%	749,861	0.91%
French Republic Government Bond OAT	EUR	190,000	25/10/2027	2.75%	220,354	0.27%
French Republic Government Bond OAT	EUR	140,000	25/05/2028	0.75%	153,808	0.19%
French Republic Government Bond OAT	EUR	690,000	24/09/2028	2.40%	791,624	0.96%
French Republic Government Bond OAT	EUR	710,000	25/02/2029	2.75%	821,594	1.00%
French Republic Government Bond OAT	EUR	640,000	25/04/2029	5.50%	811,586	0.99%
French Republic Government Bond OAT	EUR	780,000	25/05/2029	0.50%	830,039	1.01%
French Republic Government Bond OAT	EUR	710,000	25/02/2030	2.75%	818,308	1.00%
French Republic Government Bond OAT	EUR	720,000	25/05/2030	2.50%	819,950	1.00%
French Republic Government Bond OAT	EUR	720,000	25/02/2031	2.70%	821,606	1.00%
French Republic Government Bond OAT	EUR	620,000	25/05/2031	1.50%	661,569	0.80%
French Republic Government Bond OAT	EUR	590,000	25/10/2032	5.75%	795,550	0.97%
French Republic Government Bond OAT	EUR	30,000	25/11/2032	2.00%	32,082	0.04%
French Republic Government Bond OAT	EUR	720,000	25/05/2033	3.00%	819,028	1.00%
French Republic Government Bond OAT	EUR	690,000	25/11/2033	3.50%	809,248	0.98%
French Republic Government Bond OAT	EUR	120,000	25/11/2034	3.00%	134,375	0.16%
French Republic Government Bond OAT	EUR	640,000	25/04/2035	4.75%	820,016	1.00%
French Republic Government Bond OAT	EUR	730,000	25/05/2035	3.20%	826,009	1.00%
French Republic Government Bond OAT	EUR	260,000	25/10/2038	4.00%	309,564	0.38%
French Republic Government Bond OAT	EUR	660,000	25/04/2041	4.50%	822,288	1.00%
French Republic Government Bond OAT	EUR	80,000	25/05/2042	3.60%	89,012	0.11%
French Republic Government Bond OAT	EUR	10,000	25/05/2053	0.75%	5,207	0.01%
French Republic Government Bond OAT	EUR	740,000	25/04/2060	4.00%	818,502	1.00%
French Republic Government Bond OAT	EUR	160,000	25/05/2066	1.75%	96,846	0.12%
Total France					**13,878,026**	**16.90%**
Germany 4.37% (31 January 2025: 4.29%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	250,000	04/07/2027	6.50%	310,377	0.38%
Bundesrepublik Deutschland Bundesanleihe	EUR	150,000	15/08/2053	1.80%	129,227	0.16%
Bundesrepublik Deutschland Bundesanleihe	EUR	430,000	15/08/2054	2.50%	431,765	0.53%
Bundesrepublik Deutschland Bundesanleihe	EUR	230,000	15/08/2056	2.90%	249,213	0.30%
Bundesschatzanweisungen	EUR	30,000	18/09/2025	3.10%	34,384	0.04%
Bundesschatzanweisungen	EUR	140,000	12/12/2025	3.10%	160,875	0.20%
Bundesschatzanweisungen	EUR	140,000	19/03/2026	2.50%	160,810	0.19%
Bundesschatzanweisungen	EUR	710,000	18/06/2026	2.90%	819,458	1.00%
Bundesschatzanweisungen	EUR	700,000	17/09/2026	2.70%	808,017	0.98%
Bundesschatzanweisungen	EUR	200,000	10/12/2026	2.00%	229,128	0.28%
Bundesschatzanweisungen	EUR	220,000	16/09/2027	1.90%	251,542	0.31%
Total Germany					**3,584,796**	**4.37%**
Greece 0.22% (31 January 2025: 0.22%)						
Hellenic Republic Government Bond	EUR	150,000	30/01/2033	3.90%	181,095	0.22%
Hungary 0.36% (31 January 2025: 0.47%)						
Hungary Government Bond	HUF	14,240,000	21/10/2026	9.50%	42,253	0.05%
Hungary Government Bond	HUF	7,420,000	27/05/2032	4.50%	18,584	0.02%
Hungary Government Bond	HUF	87,330,000	23/03/2028	4.50%	238,305	0.29%
Total Hungary					**299,142**	**0.36%**
Indonesia 2.76% (31 January 2025: 2.71%)						
Indonesia Treasury Bond	IDR	478,000,000	15/08/2030	10.50%	34,101	0.04%
Indonesia Treasury Bond	IDR	6,275,000,000	15/05/2031	8.75%	424,520	0.52%
Indonesia Treasury Bond	IDR	1,081,000,000	15/07/2031	9.50%	75,715	0.09%
Indonesia Treasury Bond	IDR	14,438,000,000	15/06/2032	8.25%	958,585	1.17%
Indonesia Treasury Bond	IDR	5,237,000,000	15/08/2032	7.50%	335,771	0.41%
Indonesia Treasury Bond	IDR	369,000,000	15/06/2035	7.50%	23,798	0.03%
Indonesia Treasury Bond	IDR	976,000,000	15/07/2038	10.50%	77,762	0.09%
Indonesia Treasury Bond	IDR	3,822,000,000	15/04/2039	8.38%	262,829	0.32%

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 99.26% (31 January 2025: 99.11%) (continued)						
Indonesia 2.76% (31 January 2025: 2.71%) (continued)						
Indonesia Treasury Bond	IDR	1,060,000,000	15/02/2044	8.75%	76,359	0.09%
Total Indonesia					**2,269,440**	**2.76%**
Ireland 0.35% (31 January 2025: 0.39%)						
Ireland Government Bond	EUR	80,000	15/05/2026	1.00%	90,875	0.11%
Ireland Government Bond	EUR	60,000	15/05/2027	0.20%	66,558	0.08%
Ireland Government Bond	EUR	110,000	15/05/2030	2.40%	125,981	0.16%
Total Ireland					**283,414**	**0.35%**
Israel 1.02% (31 January 2025: 0.96%)						
Israel Government Bond - Fixed	ILS	1,480,000	31/03/2027	2.00%	424,509	0.52%
Israel Government Bond - Fixed	ILS	420,000	30/09/2027	3.75%	126,671	0.15%
Israel Government Bond - Fixed	ILS	1,300,000	31/05/2037	1.50%	283,051	0.35%
Total Israel					**834,231**	**1.02%**
Italy 8.69% (31 January 2025: 8.26%)						
Italy Buoni Poliennali Del Tesoro	EUR	230,000	01/07/2030	2.95%	265,993	0.32%
Italy Buoni Poliennali Del Tesoro	EUR	670,000	15/11/2030	4.00%	812,413	0.99%
Italy Buoni Poliennali Del Tesoro	EUR	690,000	15/02/2031	3.50%	816,193	1.00%
Italy Buoni Poliennali Del Tesoro	EUR	700,000	15/07/2031	3.45%	824,572	1.01%
Italy Buoni Poliennali Del Tesoro	EUR	710,000	15/11/2031	3.15%	821,010	1.00%
Italy Buoni Poliennali Del Tesoro	EUR	370,000	15/07/2032	3.25%	427,953	0.52%
Italy Buoni Poliennali Del Tesoro	EUR	600,000	01/02/2033	5.75%	806,064	0.98%
Italy Buoni Poliennali Del Tesoro	EUR	510,000	01/07/2034	3.85%	606,950	0.74%
Italy Buoni Poliennali Del Tesoro	EUR	350,000	01/08/2034	5.00%	452,751	0.55%
Italy Buoni Poliennali Del Tesoro	EUR	210,000	01/02/2035	3.85%	249,136	0.30%
Italy Buoni Poliennali Del Tesoro	EUR	90,000	01/08/2039	5.00%	116,635	0.14%
Italy Buoni Poliennali Del Tesoro	EUR	610,000	01/09/2040	5.00%	789,321	0.96%
Italy Buoni Poliennali Del Tesoro	EUR	90,000	01/09/2043	4.45%	108,437	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/03/2067	2.80%	24,476	0.03%
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/03/2072	2.15%	13,357	0.02%
Total Italy					**7,135,261**	**8.69%**
Japan 10.88% (31 January 2025: 12.23%)						
Japan Government Five Year Bond	JPY	8,950,000	20/03/2027	0.01%	58,765	0.07%
Japan Government Five Year Bond	JPY	124,500,000	20/03/2027	0.10%	818,724	1.00%
Japan Government Five Year Bond	JPY	25,650,000	20/06/2027	0.01%	167,930	0.20%
Japan Government Five Year Bond	JPY	6,900,000	20/09/2027	0.10%	45,154	0.06%
Japan Government Five Year Bond	JPY	113,050,000	20/12/2028	0.30%	735,332	0.90%
Japan Government Forty Year Bond	JPY	1,250,000	20/03/2051	2.20%	7,252	0.01%
Japan Government Thirty Year Bond	JPY	7,650,000	20/05/2032	2.30%	54,343	0.07%
Japan Government Thirty Year Bond	JPY	91,950,000	20/03/2040	2.30%	625,067	0.76%
Japan Government Thirty Year Bond	JPY	29,600,000	20/09/2040	2.00%	192,479	0.23%
Japan Government Thirty Year Bond	JPY	108,050,000	20/03/2041	2.20%	716,787	0.87%
Japan Government Thirty Year Bond	JPY	8,850,000	20/09/2041	2.00%	56,757	0.07%
Japan Government Thirty Year Bond	JPY	150,000	20/06/2043	1.90%	925	0.00%
Japan Government Thirty Year Bond	JPY	18,500,000	20/06/2054	2.20%	103,099	0.13%
Japan Government Thirty Year Bond	JPY	81,600,000	20/12/2054	2.30%	464,230	0.57%
Japan Government Thirty Year Bond	JPY	2,900,000	20/06/2055	2.80%	18,373	0.02%
Japan Government Twenty Year Bond	JPY	68,850,000	20/03/2027	2.00%	466,786	0.57%
Japan Government Twenty Year Bond	JPY	47,300,000	20/06/2027	2.10%	321,905	0.39%
Japan Government Twenty Year Bond	JPY	101,550,000	20/06/2027	2.30%	693,633	0.84%
Japan Government Twenty Year Bond	JPY	116,900,000	20/03/2030	2.10%	812,898	0.99%
Japan Government Twenty Year Bond	JPY	1,000,000	20/06/2032	1.50%	6,755	0.01%
Japan Government Twenty Year Bond	JPY	82,950,000	20/06/2032	1.60%	563,891	0.69%
Japan Government Twenty Year Bond	JPY	112,700,000	20/06/2044	1.90%	683,951	0.83%
Japan Government Twenty Year Bond	JPY	13,000,000	20/03/2045	2.40%	84,696	0.10%
Japan Government Two Year Bond	JPY	122,750,000	01/03/2027	0.80%	816,221	0.99%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 99.26% (31 January 2025: 99.11%) (continued)						
Japan 10.88% (31 January 2025: 12.23%) (continued)						
Japan Government Two Year Bond	JPY	7,350,000	01/06/2027	0.80%	48,832	0.06%
Japan Government Two Year Bond	JPY	55,800,000	01/07/2027	0.70%	369,946	0.45%
Total Japan					**8,934,731**	**10.88%**
Malaysia 0.10% (31 January 2025: 0.20%)						
Malaysia Government Bond	MYR	30,000	15/04/2030	4.50%	7,429	0.01%
Malaysia Government Bond	MYR	230,000	07/04/2037	4.76%	59,982	0.07%
Malaysia Government Investment Issue	MYR	50,000	15/10/2030	3.47%	11,838	0.02%
Total Malaysia					**79,249**	**0.10%**
Mexico 2.74% (31 January 2025: 2.37%)						
Mexican Bonos	MXN	970,000	05/03/2026	5.75%	50,784	0.06%
Mexican Bonos	MXN	10,810,000	04/03/2027	5.50%	551,678	0.68%
Mexican Bonos	MXN	15,080,000	01/03/2029	8.50%	797,109	0.97%
Mexican Bonos	MXN	18,620,000	13/11/2042	7.75%	812,423	0.99%
Mexican Bonos	MXN	770,000	07/11/2047	8.00%	33,707	0.04%
Total Mexico					**2,245,701**	**2.74%**
Netherlands 0.83% (31 January 2025: 0.82%)						
Netherlands Government Bond	EUR	610,000	15/07/2027	0.75%	681,897	0.83%
New Zealand 0.19% (31 January 2025: 0.14%)						
New Zealand Government Bond	NZD	310,000	15/05/2032	2.00%	159,463	0.19%
Peru 0.57% (31 January 2025: 0.52%)						
Peru Government Bond	PEN	390,000	12/08/2033	7.30%	118,587	0.15%
Peru Government Bond	PEN	410,000	12/08/2037	6.90%	115,723	0.14%
Peru Government Bond	PEN	790,000	12/08/2039	7.60%	233,187	0.28%
Total Peru					**467,497**	**0.57%**
Philippines 1.45% (31 January 2025: 1.43%)						
Philippine Government Bond	PHP	44,500,000	13/10/2029	7.00%	791,730	0.96%
Philippine Government Bond	PHP	4,550,000	29/11/2032	8.50%	88,657	0.11%
Philippine Government Bond	PHP	740,000	30/09/2035	8.00%	14,333	0.02%
Philippine Government Bond	PHP	16,780,000	24/01/2039	6.75%	295,454	0.36%
Total Philippines					**1,190,174**	**1.45%**
Poland 0.34% (31 January 2025: -)						
Republic of Poland Government Bond	PLN	990,000	25/10/2033	6.00%	277,869	0.34%
Portugal 1.91% (31 January 2025: 1.73%)						
Portugal Obrigacoes do Tesouro OT	EUR	260,000	14/04/2027	4.13%	308,090	0.38%
Portugal Obrigacoes do Tesouro OT	EUR	260,000	15/04/2037	4.10%	321,498	0.39%
Portugal Obrigacoes do Tesouro OT	EUR	370,000	18/06/2038	3.50%	427,892	0.52%
Portugal Obrigacoes do Tesouro OT	EUR	420,000	15/02/2045	4.10%	506,703	0.62%
Total Portugal					**1,564,183**	**1.91%**
Romania 0.83% (31 January 2025: 0.76%)						
Romania Government Bond	RON	160,000	25/04/2029	6.30%	34,913	0.04%
Romania Government Bond	RON	10,000	25/07/2029	4.85%	2,069	0.00%
Romania Government Bond	RON	2,470,000	29/04/2030	8.00%	571,408	0.70%
Romania Government Bond	RON	370,000	24/10/2030	4.15%	72,303	0.09%
Total Romania					**680,693**	**0.83%**
Slovakia 0.29% (31 January 2025: 0.29%)						
Slovakia Government Bond	EUR	140,000	08/06/2033	3.63%	163,596	0.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 99.26% (31 January 2025: 99.11%) (continued)						
Slovakia 0.29% (31 January 2025: 0.29%) (continued)						
Slovakia Government Bond	EUR	70,000	27/02/2040	3.75%	78,517	0.09%
Total Slovakia					**242,113**	**0.29%**
Slovenia 0.08% (31 January 2025: -)						
Slovenia Government Bond	EUR	60,000	10/03/2034	3.00%	68,670	0.08%
South Korea 0.49% (31 January 2025: 0.31%)						
Korea Treasury Bond	KRW	461,060,000	10/12/2032	4.25%	365,860	0.44%
Korea Treasury Bond	KRW	52,650,000	10/06/2033	3.25%	39,072	0.05%
Total South Korea					**404,932**	**0.49%**
Spain 6.22% (31 January 2025: 5.97%)						
Spain Government Bond	EUR	610,000	30/04/2026	1.95%	697,920	0.85%
Spain Government Bond	EUR	120,000	30/07/2026	5.90%	142,467	0.17%
Spain Government Bond	EUR	710,000	31/05/2027	2.50%	818,815	1.00%
Spain Government Bond	EUR	10,000	30/07/2027	0.80%	11,162	0.01%
Spain Government Bond	EUR	170,000	31/05/2028	2.40%	195,337	0.24%
Spain Government Bond	EUR	370,000	31/05/2029	3.50%	440,124	0.54%
Spain Government Bond	EUR	50,000	31/01/2030	2.70%	57,667	0.07%
Spain Government Bond	EUR	490,000	30/07/2031	3.10%	571,936	0.70%
Spain Government Bond	EUR	630,000	30/07/2040	4.90%	824,611	1.00%
Spain Government Bond	EUR	450,000	30/07/2041	4.70%	577,356	0.70%
Spain Government Bond	EUR	520,000	31/10/2044	5.15%	704,201	0.86%
Spain Government Bond	EUR	50,000	30/07/2066	3.45%	49,110	0.06%
Spain Government Bond	EUR	30,000	31/10/2071	1.45%	15,461	0.02%
Total Spain					**5,106,167**	**6.22%**
Sweden 0.56% (31 January 2025: 0.55%)						
Sweden Government Bond	SEK	4,880,000	12/05/2031	0.13%	445,393	0.54%
Sweden Government Bond	SEK	20,000	01/06/2032	2.25%	2,051	0.01%
Sweden Government Bond	SEK	20,000	11/11/2033	1.75%	1,960	0.00%
Sweden Government Bond	SEK	90,000	30/03/2039	3.50%	10,127	0.01%
Total Sweden					**459,531**	**0.56%**
Switzerland 0.93% (31 January 2025: 0.88%)						
Swiss Confederation Government Bond	CHF	550,000	26/10/2038	1.50%	760,538	0.93%
Thailand 2.08% (31 January 2025: 2.47%)						
Thailand Government Bond	THB	14,990,000	25/06/2032	3.78%	528,253	0.65%
Thailand Government Bond	THB	24,400,000	12/12/2037	4.26%	930,087	1.13%
Thailand Government Bond	THB	6,900,000	17/06/2038	3.30%	249,092	0.30%
Total Thailand					**1,707,432**	**2.08%**
United Kingdom 14.69% (31 January 2025: 13.99%)						
United Kingdom Gilt	GBP	120,000	22/10/2025	3.50%	158,562	0.19%
United Kingdom Gilt	GBP	250,000	22/07/2026	1.50%	323,397	0.39%
United Kingdom Gilt	GBP	620,000	29/01/2027	4.13%	823,487	1.00%
United Kingdom Gilt	GBP	610,000	07/03/2027	3.75%	805,880	0.98%
United Kingdom Gilt	GBP	240,000	22/07/2027	1.25%	302,810	0.37%
United Kingdom Gilt	GBP	610,000	07/03/2028	4.38%	817,073	1.00%
United Kingdom Gilt	GBP	610,000	07/06/2028	4.50%	821,304	1.00%
United Kingdom Gilt	GBP	600,000	22/07/2029	4.13%	799,986	0.97%
United Kingdom Gilt	GBP	760,000	31/01/2032	1.00%	826,596	1.01%
United Kingdom Gilt	GBP	110,000	31/07/2033	0.88%	111,631	0.14%
United Kingdom Gilt	GBP	40,000	07/03/2035	4.50%	52,652	0.06%
United Kingdom Gilt	GBP	10,000	07/09/2037	1.75%	9,598	0.01%
United Kingdom Gilt	GBP	350,000	07/12/2038	4.75%	458,204	0.56%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 99.26% (31 January 2025: 99.11%) (continued)						
United Kingdom 14.69% (31 January 2025: 13.99%) (continued)						
United Kingdom Gilt	GBP	260,000	31/01/2039	1.13%	218,036	0.27%
United Kingdom Gilt	GBP	520,000	07/09/2039	4.25%	639,495	0.78%
United Kingdom Gilt	GBP	670,000	31/01/2040	4.38%	829,623	1.01%
United Kingdom Gilt	GBP	680,000	07/12/2040	4.25%	824,408	1.00%
United Kingdom Gilt	GBP	670,000	07/12/2042	4.50%	820,472	1.00%
United Kingdom Gilt	GBP	650,000	22/10/2043	4.75%	812,124	0.99%
United Kingdom Gilt	GBP	750,000	07/12/2055	4.25%	828,724	1.01%
United Kingdom Gilt	GBP	230,000	31/01/2056	5.38%	304,584	0.37%
United Kingdom Gilt	GBP	300,000	22/10/2063	4.00%	310,636	0.38%
United Kingdom Gilt	GBP	310,000	22/10/2071	1.63%	161,388	0.20%
Total United Kingdom					**12,060,670**	**14.69%**
United States 9.97% (31 January 2025: 11.97%)						
U.S. Treasury Bond	USD	50,000	15/11/2040	4.25%	47,480	0.06%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	131,000	0.16%
U.S. Treasury Bond	USD	40,000	15/08/2043	3.63%	34,039	0.04%
U.S. Treasury Bond	USD	410,000	15/08/2043	4.38%	386,601	0.47%
U.S. Treasury Bond	USD	60,000	15/02/2044	4.50%	57,330	0.07%
U.S. Treasury Bond	USD	550,000	15/05/2044	4.63%	533,543	0.65%
U.S. Treasury Bond	USD	840,000	15/11/2053	4.75%	820,673	1.00%
U.S. Treasury Note	USD	20,000	28/02/2026	0.50%	19,563	0.02%
U.S. Treasury Note	USD	150,000	28/02/2026	2.50%	148,433	0.18%
U.S. Treasury Note	USD	40,000	28/02/2026	4.63%	40,064	0.05%
U.S. Treasury Note	USD	700,000	31/03/2026	2.25%	690,736	0.84%
U.S. Treasury Note	USD	480,000	31/03/2026	4.50%	480,639	0.59%
U.S. Treasury Note	USD	460,000	15/04/2026	3.75%	458,523	0.56%
U.S. Treasury Note	USD	850,000	30/04/2026	0.75%	828,172	1.01%
U.S. Treasury Note	USD	400,000	30/04/2026	2.38%	394,469	0.48%
U.S. Treasury Note	USD	810,000	30/04/2026	4.88%	813,556	0.99%
U.S. Treasury Note	USD	250,000	30/06/2026	4.63%	250,873	0.31%
U.S. Treasury Note	USD	620,000	31/07/2026	4.38%	621,080	0.76%
U.S. Treasury Note	USD	70,000	15/07/2027	4.38%	70,536	0.09%
U.S. Treasury Note	USD	290,000	31/07/2027	0.38%	270,289	0.33%
U.S. Treasury Note	USD	20,000	31/07/2027	2.75%	19,541	0.02%
U.S. Treasury Note	USD	450,000	30/04/2030	3.50%	441,141	0.54%
U.S. Treasury Note	USD	80,000	15/05/2030	0.63%	68,472	0.08%
U.S. Treasury Note	USD	70,000	15/08/2030	0.63%	59,396	0.07%
U.S. Treasury Note	USD	180,000	15/08/2034	3.88%	174,136	0.21%
U.S. Treasury Note	USD	260,000	15/11/2034	4.25%	258,375	0.31%
U.S. Treasury Note	USD	70,000	15/02/2055	4.63%	67,102	0.08%
Total United States					**8,185,762**	**9.97%**
Total Government Bonds					**81,498,158**	**99.26%**
Financial Assets at Fair Value Through Profit or Loss					**81,498,158**	**99.26%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.43%) (31 January 2025: (0.03%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 1.30% (31 January 2025: (0.13%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	36,993,908	EUR	(31,772,618)	Brown Brothers Harriman	19/08/2025	591,608	0.72%
USD	12,431,266	GBP	(9,252,930)	Brown Brothers Harriman	19/08/2025	184,682	0.23%
USD	10,230,973	JPY	(1,517,107,047)	Brown Brothers Harriman	19/08/2025	132,370	0.16%
USD	3,935,404	EUR	(3,379,964)	Brown Brothers Harriman	19/08/2025	62,936	0.08%
USD	4,663,836	CNH	(33,421,614)	Brown Brothers Harriman	19/08/2025	22,642	0.03%
USD	1,322,435	GBP	(984,325)	Brown Brothers Harriman	19/08/2025	19,646	0.03%
USD	1,088,369	JPY	(161,389,510)	Brown Brothers Harriman	19/08/2025	14,082	0.02%
USD	1,723,177	THB	(55,795,031)	Brown Brothers Harriman	19/08/2025	13,684	0.02%
USD	793,677	CHF	(635,425)	Brown Brothers Harriman	19/08/2025	9,676	0.01%
USD	725,214	RON	(3,171,581)	Brown Brothers Harriman	19/08/2025	9,598	0.01%
USD	565,745	EUR	(485,485)	Brown Brothers Harriman	19/08/2025	9,518	0.01%
USD	858,210	ILS	(2,879,823)	Brown Brothers Harriman	19/08/2025	9,284	0.01%
USD	329,699	PLN	(1,207,807)	Brown Brothers Harriman	19/08/2025	6,326	0.01%
USD	324,447	DKK	(2,079,303)	Brown Brothers Harriman	19/08/2025	5,156	0.01%
USD	317,290	HUF	(109,133,756)	Brown Brothers Harriman	19/08/2025	5,034	0.01%
USD	2,274,710	MXN	(42,824,766)	Brown Brothers Harriman	19/08/2025	4,136	0.01%
USD	481,680	SEK	(4,671,241)	Brown Brothers Harriman	19/08/2025	2,588	0.01%
USD	499,510	CNH	(3,579,549)	Brown Brothers Harriman	19/08/2025	2,426	0.00%
USD	141,726	GBP	(105,498)	Brown Brothers Harriman	19/08/2025	2,096	0.00%
USD	154,173	JPY	(22,865,494)	Brown Brothers Harriman	19/08/2025	1,970	0.00%
USD	119,096	EUR	(102,287)	Brown Brothers Harriman	19/08/2025	1,904	0.00%
USD	175,617	AUD	(269,757)	Brown Brothers Harriman	19/08/2025	1,890	0.00%
USD	246,795	CAD	(338,555)	Brown Brothers Harriman	19/08/2025	1,730	0.00%
USD	160,226	NZD	(268,766)	Brown Brothers Harriman	19/08/2025	1,476	0.00%
USD	183,331	THB	(5,936,092)	Brown Brothers Harriman	19/08/2025	1,456	0.00%
USD	51,820	EUR	(44,061)	Brown Brothers Harriman	19/08/2025	1,338	0.00%
USD	209,011	ILS	(705,260)	Goldman Sachs	04/08/2025	1,130	0.00%
USD	84,431	CHF	(67,596)	Brown Brothers Harriman	19/08/2025	1,030	0.00%
USD	77,155	RON	(337,422)	Brown Brothers Harriman	19/08/2025	1,022	0.00%
USD	60,182	EUR	(51,644)	Brown Brothers Harriman	19/08/2025	1,012	0.00%
USD	91,304	ILS	(306,383)	Brown Brothers Harriman	19/08/2025	988	0.00%
USD	35,073	PLN	(128,486)	Brown Brothers Harriman	19/08/2025	674	0.00%
USD	40,020	GBP	(29,788)	Brown Brothers Harriman	19/08/2025	594	0.00%
USD	47,084	AUD	(72,252)	Brown Brothers Harriman	19/08/2025	552	0.00%
USD	34,515	DKK	(221,196)	Brown Brothers Harriman	19/08/2025	548	0.00%
USD	33,756	HUF	(11,610,527)	Brown Brothers Harriman	19/08/2025	536	0.00%
USD	241,983	MXN	(4,555,689)	Brown Brothers Harriman	19/08/2025	440	0.00%
USD	32,937	JPY	(4,884,073)	Brown Brothers Harriman	19/08/2025	426	0.00%
USD	17,726	GBP	(13,087)	Brown Brothers Harriman	19/08/2025	406	0.00%
USD	40,268	CAD	(55,219)	Brown Brothers Harriman	19/08/2025	298	0.00%
USD	51,241	SEK	(496,926)	Brown Brothers Harriman	19/08/2025	276	0.00%
USD	15,076	GBP	(11,222)	Brown Brothers Harriman	19/08/2025	222	0.00%
USD	16,400	JPY	(2,432,334)	Brown Brothers Harriman	19/08/2025	210	0.00%
USD	18,682	AUD	(28,697)	Brown Brothers Harriman	19/08/2025	201	0.00%
USD	119,554	CHF	(96,932)	Goldman Sachs	04/08/2025	186	0.00%
USD	26,254	CAD	(36,015)	Brown Brothers Harriman	19/08/2025	184	0.00%
USD	17,045	NZD	(28,591)	Brown Brothers Harriman	19/08/2025	158	0.00%
USD	15,005	CNH	(107,530)	Brown Brothers Harriman	19/08/2025	72	0.00%
USD	5,009	AUD	(7,686)	Brown Brothers Harriman	19/08/2025	58	0.00%
USD	5,546	THB	(179,578)	Brown Brothers Harriman	19/08/2025	44	0.00%
USD	2,227	THB	(71,500)	Brown Brothers Harriman	19/08/2025	36	0.00%
USD	4,284	CAD	(5,874)	Brown Brothers Harriman	19/08/2025	32	0.00%
USD	2,555	CHF	(2,046)	Brown Brothers Harriman	19/08/2025	32	0.00%
USD	2,334	RON	(10,208)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	1,821	EUR	(1,563)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	2,762	ILS	(9,269)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	1,136	CHF	(897)	Brown Brothers Harriman	19/08/2025	30	0.00%
USD	1,045	DKK	(6,694)	Brown Brothers Harriman	19/08/2025	16	0.00%
USD	1,021	HUF	(351,250)	Brown Brothers Harriman	19/08/2025	16	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.43%) (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 1.30% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	570	DKK	(3,615)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	7,323	MXN	(137,867)	Brown Brothers Harriman	19/08/2025	14	0.00%
USD	386	PLN	(1,400)	Brown Brothers Harriman	19/08/2025	12	0.00%
USD	827	CAD	(1,129)	Royal Bank of Canada	01/08/2025	10	0.00%
USD	1,551	SEK	(15,038)	Brown Brothers Harriman	19/08/2025	8	0.00%
USD	456	GBP	(340)	Brown Brothers Harriman	19/08/2025	6	0.00%
AUD	9,786	USD	(6,294)	Deutsche Bank	05/08/2025	6	0.00%
USD	496	JPY	(73,612)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	359	CAD	(487)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	565	AUD	(868)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	795	CAD	(1,090)	Brown Brothers Harriman	19/08/2025	6	0.00%
USD	516	NZD	(865)	Brown Brothers Harriman	19/08/2025	4	0.00%
USD	152	AUD	(233)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	238	AUD	(368)	Brown Brothers Harriman	19/08/2025	2	0.00%
USD	130	CAD	(178)	Brown Brothers Harriman	19/08/2025	0	0.00%
SEK	150	USD	(15)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
HUF	3,791	USD	(11)	Brown Brothers Harriman	19/08/2025	(0)	(0.00%)
EUR	88	USD	(102)	Royal Bank of Canada	01/08/2025	(2)	(0.00%)
DKK	2,275	USD	(359)	Brown Brothers Harriman	19/08/2025	(10)	(0.00%)
CAD	79,440	USD	(57,577)	Brown Brothers Harriman	19/08/2025	(74)	(0.00%)
ILS	30,077	USD	(8,955)	Brown Brothers Harriman	19/08/2025	(88)	(0.00%)
NZD	54,178	USD	(32,094)	Brown Brothers Harriman	19/08/2025	(92)	(0.00%)
HUF	1,202,428	USD	(3,533)	Brown Brothers Harriman	19/08/2025	(92)	(0.00%)
SEK	54,225	USD	(5,677)	Brown Brothers Harriman	19/08/2025	(116)	(0.00%)
EUR	267,557	USD	(306,669)	Brown Brothers Harriman	19/08/2025	(124)	(0.00%)
AUD	68,857	USD	(44,502)	Brown Brothers Harriman	19/08/2025	(158)	(0.00%)
HUF	21,762,034	USD	(62,438)	Brown Brothers Harriman	19/08/2025	(172)	(0.00%)
GBP	10,423	USD	(13,983)	Brown Brothers Harriman	19/08/2025	(188)	(0.00%)
PLN	243,865	USD	(65,514)	Brown Brothers Harriman	19/08/2025	(222)	(0.00%)
DKK	419,134	USD	(64,584)	Brown Brothers Harriman	19/08/2025	(224)	(0.00%)
RON	36,736	USD	(8,515)	Brown Brothers Harriman	19/08/2025	(226)	(0.00%)
CHF	128,908	USD	(159,283)	Brown Brothers Harriman	19/08/2025	(234)	(0.00%)
RON	633,727	USD	(143,308)	Brown Brothers Harriman	19/08/2025	(318)	(0.00%)
THB	11,254,768	USD	(345,192)	Brown Brothers Harriman	19/08/2025	(360)	(0.00%)
SEK	932,962	USD	(96,055)	Brown Brothers Harriman	19/08/2025	(368)	(0.00%)
MXN	8,621,488	USD	(457,583)	Brown Brothers Harriman	19/08/2025	(470)	(0.00%)
ILS	576,487	USD	(170,799)	Brown Brothers Harriman	19/08/2025	(860)	(0.00%)
EUR	37,101	USD	(43,669)	Brown Brothers Harriman	19/08/2025	(1,162)	(0.00%)
CNH	6,707,561	USD	(932,733)	Brown Brothers Harriman	19/08/2025	(1,267)	(0.00%)
GBP	1,881,925	USD	(2,501,643)	Brown Brothers Harriman	19/08/2025	(10,848)	(0.02%)
JPY	309,910,423	USD	(2,085,068)	Brown Brothers Harriman	19/08/2025	(22,152)	(0.03%)
EUR	6,469,761	USD	(7,436,544)	Brown Brothers Harriman	19/08/2025	(24,056)	(0.03%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	1,130,873	1.38%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(63,883)	(0.08%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**1,066,990**	**1.30%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.73%) (31 January 2025: 0.10%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	18,032,531	GBP	(13,566,250)	Brown Brothers Harriman	19/08/2025	77,115	0.09%
USD	247,547	GBP	(184,268)	Brown Brothers Harriman	19/08/2025	3,662	0.01%
USD	7,825	GBP	(5,887)	Brown Brothers Harriman	19/08/2025	34	0.00%
EUR	58,978	USD	(68,666)	Brown Brothers Harriman	19/08/2025	(1,094)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments (0.43%) (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.73%) (31 January 2025: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	8,246,022	USD	(9,601,116)	Brown Brothers Harriman	19/08/2025	(153,542)	(0.19%)
GBP	67,330,347	USD	(90,457,985)	Brown Brothers Harriman	19/08/2025	(1,343,870)	(1.64%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	80,811	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(1,498,506)	(1.83%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(1,417,695)**	**(1.73%)**
Total Financial Derivative Instruments	**(350,705)**	**(0.43%)**
Other Assets and Liabilities	**959,607**	**1.17%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**82,107,060**	**100.00%**

Analysis of Assets	**USD**	**% of Sub-Fund Assets***
(a) Transferable securities dealt in on another regulated market	81,498,158	75.93%
(b) Financial derivative instruments	1,211,684	1.13%
(c) Other assets	24,625,087	22.94%
Total Assets	**107,334,929**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%)						
Australia 0.19% (31 January 2025: 0.18%)						
Macquarie Group	USD	1,120,000	14/01/2033	2.87%	987,615	0.15%
Transurban Finance	USD	270,000	16/03/2031	2.45%	239,392	0.04%
Total Australia					**1,227,007**	**0.19%**
Bermuda 0.63% (31 January 2025: 0.93%)						
RenaissanceRe Holdings	USD	3,990,000	05/06/2033	5.75%	4,109,534	0.63%
British Virgin Islands 1.00% (31 January 2025: 0.96%)						
TSMC Global	USD	2,400,000	23/04/2028	1.75%	2,237,979	0.34%
TSMC Global	USD	4,840,000	23/04/2031	2.25%	4,311,378	0.66%
Total British Virgin Islands					**6,549,357**	**1.00%**
Canada 3.29% (31 January 2025: 2.05%)						
Bank of Nova Scotia	USD	2,240,000	14/02/2031	5.13%	2,278,491	0.35%
Bell Telephone of Canada or Bell Canada	USD	50,000	01/04/2048	4.46%	40,305	0.01%
Canadian Imperial Bank of Commerce	USD	310,000	13/01/2031	5.25%	316,826	0.05%
Canadian Imperial Bank of Commerce	USD	4,410,000	03/10/2033	6.09%	4,730,637	0.72%
CI Financial	USD	6,120,000	30/05/2029	7.50%	6,465,219	0.99%
Royal Bank of Canada	USD	6,140,000	02/08/2030	4.97%	6,228,649	0.95%
Royal Bank of Canada	USD	1,360,000	04/02/2031	5.15%	1,386,780	0.21%
Waste Connections	USD	90,000	01/06/2032	3.20%	82,050	0.01%
Total Canada					**21,528,957**	**3.29%**
Cayman Islands 2.28% (31 January 2025: 1.50%)						
Alibaba Group Holding	USD	4,460,000	06/12/2027	3.40%	4,368,428	0.67%
Alibaba Group Holding	USD	3,250,000	09/02/2041	2.70%	2,314,948	0.35%
Alibaba Group Holding	USD	2,960,000	09/02/2061	3.25%	1,872,607	0.29%
Tencent Holdings	USD	200,000	19/01/2028	3.60%	196,208	0.03%
Tencent Holdings	USD	7,570,000	22/04/2041	3.68%	6,152,767	0.94%
Total Cayman Islands					**14,904,958**	**2.28%**
Chile 1.77% (31 January 2025: 1.31%)						
Celulosa Arauco y Constitucion	USD	4,800,000	30/04/2029	4.25%	4,632,721	0.71%
Cencosud	USD	1,510,000	28/05/2031	5.95%	1,556,135	0.24%
Sociedad Quimica y Minera de Chile	USD	5,530,000	10/09/2034	5.50%	5,391,197	0.82%
Total Chile					**11,580,053**	**1.77%**
France 0.34% (31 January 2025: 1.54%)						
Air Liquide Finance	USD	340,000	27/09/2046	3.50%	257,177	0.04%
BNP Paribas	USD	1,010,000	12/08/2035	2.59%	890,538	0.14%
BNP Paribas	USD	260,000	19/11/2035	5.91%	264,631	0.04%
Credit Agricole	USD	770,000	10/01/2035	6.25%	798,965	0.12%
Total France					**2,211,311**	**0.34%**
Ireland 0.16% (31 January 2025: -)						
Smurfit Kappa Treasury	USD	1,020,000	15/01/2030	5.20%	1,040,762	0.16%
Italy 0.11% (31 January 2025: -)						
UniCredit	USD	730,000	03/06/2027	1.98%	713,922	0.11%
Japan 0.67% (31 January 2025: 1.25%)						
Mitsubishi UFJ Financial Group	USD	250,000	20/07/2027	1.54%	242,688	0.04%
Mitsubishi UFJ Financial Group	USD	1,920,000	17/04/2035	5.43%	1,959,064	0.30%
NTT Finance	USD	200,000	02/07/2029	5.11%	203,375	0.03%
Takeda Pharmaceutical	USD	950,000	05/07/2054	5.65%	922,626	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
Japan 0.67% (31 January 2025: 1.25%) (continued)						
Takeda Pharmaceutical	USD	1,640,000	09/07/2060	3.38%	1,039,291	0.16%
Total Japan					**4,367,044**	**0.67%**
Luxembourg 0.17% (31 January 2025: 0.15%)						
DH Europe Finance II	USD	1,110,000	15/11/2049	3.40%	788,296	0.12%
JBS USA Holding Lux / JBS USA Food / JBS Lux	USD	380,000	15/01/2032	3.63%	347,350	0.05%
Total Luxembourg					**1,135,646**	**0.17%**
Multinational 0.13% (31 January 2025: -)						
Broadcom Corp. / Broadcom Cayman Finance	USD	854,000	15/01/2027	3.88%	846,516	0.13%
Netherlands 1.16% (31 January 2025: 1.26%)						
Deutsche Telekom International Finance	USD	5,750,000	15/06/2030	8.75%	6,744,731	1.03%
Heineken	USD	100,000	01/10/2042	4.00%	81,712	0.01%
Siemens Financieringsmaatschappij	USD	1,060,000	11/03/2041	2.88%	785,323	0.12%
Total Netherlands					**7,611,766**	**1.16%**
Norway 0.03% (31 January 2025: -)						
Yara International	USD	166,000	14/11/2032	7.38%	185,502	0.03%
Singapore 1.54% (31 January 2025: 1.79%)						
Pfizer	USD	260,000	19/05/2033	4.75%	258,758	0.04%
Pfizer	USD	2,390,000	19/05/2043	5.11%	2,261,894	0.35%
Pfizer	USD	3,730,000	19/05/2053	5.30%	3,488,272	0.53%
Pfizer	USD	4,460,000	19/05/2063	5.34%	4,091,426	0.62%
Total Singapore					**10,100,350**	**1.54%**
Spain 0.04% (31 January 2025: 0.88%)						
Banco Santander	USD	200,000	08/08/2033	6.92%	217,916	0.03%
Telefonica Emisiones	USD	50,000	20/06/2036	7.05%	55,421	0.01%
Total Spain					**273,337**	**0.04%**
United Kingdom 5.58% (31 January 2025: 2.58%)						
AstraZeneca	USD	440,000	15/09/2037	6.45%	491,300	0.07%
AstraZeneca	USD	2,620,000	06/08/2050	2.13%	1,448,742	0.22%
Barclays	USD	2,150,000	10/09/2035	5.34%	2,140,117	0.33%
Barclays	USD	6,430,000	23/09/2035	3.56%	5,923,992	0.91%
HSBC Holdings	USD	200,000	14/08/2027	5.89%	202,459	0.03%
HSBC Holdings	USD	2,040,000	09/06/2028	4.76%	2,044,699	0.31%
HSBC Holdings	USD	6,120,000	03/11/2028	7.39%	6,473,433	0.99%
HSBC Holdings	USD	1,140,000	18/08/2031	2.36%	1,014,601	0.15%
HSBC Holdings	USD	3,430,000	03/11/2033	8.11%	3,967,563	0.61%
Lloyds Banking Group	USD	5,550,000	07/08/2027	5.99%	5,620,510	0.86%
LSEGA Financing	USD	400,000	06/04/2028	2.00%	375,212	0.06%
NatWest Markets	USD	1,940,000	29/09/2026	1.60%	1,876,401	0.29%
NatWest Markets	USD	4,800,000	21/03/2030	5.02%	4,878,406	0.75%
Total United Kingdom					**36,457,435**	**5.58%**
United States 80.66% (31 January 2025: 81.73%)						
3M	USD	5,730,000	19/09/2026	2.25%	5,587,825	0.85%
AbbVie	USD	110,000	21/11/2029	3.20%	104,808	0.02%
AbbVie	USD	3,260,000	15/06/2044	4.85%	2,985,541	0.46%
AbbVie	USD	5,540,000	15/03/2045	4.75%	4,973,646	0.76%
AbbVie	USD	1,230,000	15/03/2064	5.50%	1,185,576	0.18%
Air Lease	USD	5,330,000	01/04/2027	3.63%	5,222,592	0.80%
Alcon Finance	USD	1,150,000	23/09/2026	2.75%	1,124,576	0.17%
Allstate	USD	710,000	15/12/2026	3.28%	698,942	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
United States 80.66% (31 January 2025: 81.73%) (continued)						
Allstate	USD	450,000	15/06/2043	4.50%	388,790	0.06%
Ally Financial	USD	5,835,000	13/06/2029	6.99%	6,133,907	0.94%
Ally Financial	USD	1,080,000	03/01/2030	6.85%	1,138,411	0.17%
Ameren Illinois	USD	1,790,000	01/09/2032	3.85%	1,689,338	0.26%
American Assets Trust	USD	81,000	01/10/2034	6.15%	80,921	0.01%
American Express	USD	1,759,000	28/07/2027	5.39%	1,772,916	0.27%
American Express	USD	150,000	16/02/2028	5.10%	151,360	0.02%
American Express	USD	2,750,000	30/10/2031	6.49%	2,983,830	0.46%
American Express	USD	240,000	26/07/2035	5.28%	243,242	0.04%
American Tower	USD	1,370,000	15/01/2027	2.75%	1,335,545	0.20%
American Tower	USD	100,000	15/01/2027	3.13%	97,917	0.02%
American Water Capital	USD	3,720,000	01/05/2030	2.80%	3,449,274	0.53%
American Water Capital	USD	300,000	01/06/2031	2.30%	263,441	0.04%
American Water Capital	USD	50,000	01/03/2035	5.25%	50,529	0.01%
American Water Capital	USD	860,000	01/12/2042	4.30%	732,633	0.11%
American Water Capital	USD	1,050,000	01/09/2047	3.75%	792,510	0.12%
American Water Capital	USD	1,280,000	01/06/2049	4.15%	1,011,999	0.15%
American Water Capital	USD	880,000	01/06/2051	3.25%	593,269	0.09%
Ameriprise Financial	USD	25,000	15/04/2035	5.20%	25,062	0.00%
Analog Devices	USD	570,000	01/10/2051	2.95%	367,606	0.06%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	1,000,000	01/02/2036	4.70%	971,075	0.15%
Anheuser-Busch InBev Worldwide	USD	1,060,000	15/01/2039	8.20%	1,340,990	0.21%
Anheuser-Busch InBev Worldwide	USD	440,000	15/04/2058	4.75%	381,272	0.06%
Arthur J Gallagher	USD	245,000	15/12/2029	4.85%	247,135	0.04%
Arthur J Gallagher	USD	30,000	15/07/2034	5.45%	30,562	0.00%
Arthur J Gallagher	USD	125,000	20/05/2051	3.50%	85,803	0.01%
Arthur J Gallagher	USD	75,000	15/02/2055	5.55%	70,856	0.01%
Astrazeneca Finance	USD	1,710,000	28/05/2028	1.75%	1,600,532	0.24%
AT&T	USD	1,410,000	25/03/2026	1.70%	1,384,369	0.21%
AT&T	USD	240,000	01/02/2032	2.25%	206,109	0.03%
AT&T	USD	6,280,000	01/06/2044	4.65%	5,422,174	0.83%
AT&T	USD	10,940,000	15/09/2055	3.55%	7,344,100	1.12%
AT&T	USD	1,380,000	01/12/2057	3.80%	959,433	0.15%
AT&T	USD	3,890,000	15/09/2059	3.65%	2,589,179	0.40%
Autodesk	USD	190,000	15/01/2030	2.85%	177,169	0.03%
Automatic Data Processing	USD	6,280,000	09/09/2034	4.45%	6,127,139	0.94%
Bank of America	USD	1,660,000	21/09/2036	2.48%	1,412,759	0.22%
Bank of America	USD	7,079,000	08/03/2037	3.85%	6,488,463	0.99%
Bank of America	USD	1,710,000	19/06/2041	2.68%	1,219,288	0.19%
Bank of New York Mellon	USD	5,440,000	07/02/2028	3.44%	5,369,178	0.82%
Bank of New York Mellon	USD	780,000	13/06/2028	3.99%	774,763	0.12%
Bank of New York Mellon	USD	680,000	13/06/2033	4.29%	659,607	0.10%
Bank of New York Mellon	USD	210,000	25/10/2034	6.47%	231,339	0.04%
Booking Holdings	USD	4,780,000	13/04/2030	4.63%	4,815,501	0.74%
Boston Properties	USD	640,000	01/10/2026	2.75%	626,034	0.10%
Boston Properties	USD	30,000	01/04/2032	2.55%	25,413	0.00%
Brighthouse Financial	USD	7,710,000	22/12/2051	3.85%	4,727,676	0.72%
Brixmor Operating Partnership	USD	350,000	15/03/2027	3.90%	346,300	0.05%
Broadcom	USD	6,410,000	12/07/2027	5.05%	6,486,187	0.99%
Broadcom	USD	240,000	15/04/2029	4.00%	236,307	0.04%
Broadcom	USD	270,000	15/04/2030	5.05%	276,035	0.04%
Broadcom	USD	990,000	15/02/2031	2.45%	883,065	0.14%
Broadcom	USD	3,730,000	15/02/2033	2.60%	3,191,082	0.49%
Broadcom	USD	780,000	15/04/2033	3.42%	705,613	0.11%
Broadcom	USD	52,000	15/11/2036	3.19%	42,920	0.01%
Capital One Financial	USD	1,684,000	29/10/2027	7.15%	1,734,416	0.27%
Capital One Financial	USD	4,660,000	02/11/2034	7.96%	5,428,957	0.83%
Capital One Financial	USD	203,000	30/01/2036	6.18%	208,473	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
United States 80.66% (31 January 2025: 81.73%) (continued)						
CBRE Services	USD	550,000	15/06/2035	5.50%	555,378	0.09%
CenterPoint Energy Houston Electric	USD	2,420,000	01/04/2033	4.95%	2,428,094	0.37%
CenterPoint Energy Houston Electric	USD	50,000	01/03/2034	5.15%	50,377	0.01%
CenterPoint Energy Houston Electric	USD	300,000	01/04/2051	3.35%	208,458	0.03%
Charles Schwab	USD	4,350,000	19/05/2029	5.64%	4,495,071	0.69%
Charles Schwab	USD	1,440,000	19/05/2034	5.85%	1,526,594	0.23%
Cisco Systems	USD	2,680,000	26/02/2029	4.85%	2,732,571	0.42%
Cisco Systems	USD	220,000	26/02/2031	4.95%	225,279	0.03%
Cisco Systems	USD	1,560,000	24/02/2032	4.95%	1,592,135	0.24%
Cisco Systems	USD	3,220,000	26/02/2034	5.05%	3,279,304	0.50%
Citigroup	USD	240,000	10/01/2028	3.89%	237,530	0.04%
Citigroup	USD	5,970,000	25/05/2034	6.17%	6,245,658	0.96%
Citigroup	USD	5,430,000	13/02/2035	5.83%	5,524,520	0.84%
Citigroup	USD	86,000	24/01/2036	6.02%	88,156	0.01%
Citigroup	USD	4,730,000	19/09/2039	5.41%	4,631,774	0.71%
Clorox	USD	2,990,000	15/05/2030	1.80%	2,642,024	0.40%
CME Group	USD	1,590,000	15/03/2030	4.40%	1,589,770	0.24%
CME Group	USD	2,360,000	15/03/2032	2.65%	2,111,664	0.32%
CME Group	USD	4,050,000	15/06/2048	4.15%	3,386,151	0.52%
Coca-Cola	USD	4,190,000	01/06/2030	1.65%	3,708,388	0.57%
Coca-Cola	USD	130,000	01/06/2040	2.50%	94,018	0.01%
Coca-Cola	USD	1,130,000	05/05/2041	2.88%	844,776	0.13%
Coca-Cola	USD	820,000	01/06/2050	2.60%	505,440	0.08%
Coca-Cola	USD	1,670,000	13/05/2054	5.30%	1,618,140	0.25%
Comcast	USD	77,000	15/01/2027	2.35%	74,773	0.01%
Comcast	USD	30,000	15/07/2046	3.40%	21,218	0.00%
Comcast	USD	2,330,000	01/11/2051	2.89%	1,402,216	0.21%
Comcast	USD	30,000	15/08/2052	2.45%	16,182	0.00%
Comcast	USD	3,620,000	01/11/2056	2.94%	2,093,729	0.32%
Comcast	USD	20,000	15/08/2062	2.65%	10,337	0.00%
Comcast	USD	4,470,000	01/11/2063	2.99%	2,494,779	0.38%
Comerica	USD	6,391,000	30/01/2030	5.98%	6,572,420	1.01%
Commonwealth Edison	USD	3,840,000	15/06/2046	3.65%	2,894,585	0.44%
Commonwealth Edison	USD	1,880,000	01/03/2050	3.00%	1,219,231	0.19%
Commonwealth Edison	USD	3,590,000	01/09/2051	2.75%	2,171,033	0.33%
Commonwealth Edison	USD	200,000	15/03/2052	3.85%	150,371	0.02%
Concentrix	USD	6,140,000	02/08/2033	6.85%	6,411,237	0.98%
Corebridge Financial	USD	330,000	05/04/2032	3.90%	310,150	0.05%
Corebridge Global Funding	USD	125,000	24/06/2029	5.20%	127,374	0.02%
Crown Castle	USD	2,380,000	15/01/2031	2.25%	2,079,105	0.32%
CVS Health	USD	520,000	21/08/2027	1.30%	487,077	0.07%
CVS Health	USD	440,000	15/09/2039	6.13%	447,591	0.07%
CVS Health	USD	215,000	05/12/2043	5.30%	194,850	0.03%
Daimler Truck Finance North America	USD	209,000	13/01/2032	5.38%	212,812	0.03%
Darden Restaurants	USD	25,000	01/05/2027	3.85%	24,714	0.00%
Darden Restaurants	USD	28,000	10/10/2033	6.30%	29,846	0.00%
Dell International	USD	500,000	15/07/2036	8.10%	601,596	0.09%
Digital Realty Trust	USD	5,610,000	15/01/2028	5.55%	5,738,895	0.88%
DOC DR	USD	46,000	15/03/2027	4.30%	45,779	0.01%
Dow Chemical	USD	3,450,000	15/05/2039	9.40%	4,446,124	0.68%
Dow Chemical	USD	1,730,000	01/10/2044	4.63%	1,392,023	0.21%
Dow Chemical	USD	580,000	15/05/2049	4.80%	464,363	0.07%
Dow Chemical	USD	420,000	15/05/2053	6.90%	439,639	0.07%
eBay	USD	4,900,000	10/05/2026	1.40%	4,785,556	0.73%
Ecolab	USD	10,750,000	18/08/2055	2.75%	6,327,335	0.97%
Edison International	USD	3,520,000	15/11/2029	6.95%	3,670,784	0.56%
Elevance Health	USD	260,000	01/11/2064	5.85%	249,697	0.04%
Eli Lilly	USD	5,360,000	09/02/2034	4.70%	5,339,508	0.82%
Eli Lilly	USD	350,000	15/03/2059	4.15%	275,392	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
United States 80.66% (31 January 2025: 81.73%) (continued)						
Eli Lilly	USD	730,000	09/02/2064	5.10%	671,637	0.10%
Empower Finance 2020	USD	530,000	17/09/2051	3.08%	332,424	0.05%
EPR Properties	USD	1,060,000	15/04/2028	4.95%	1,059,788	0.16%
EPR Properties	USD	140,000	15/11/2031	3.60%	126,414	0.02%
Equitable Financial Life Global Funding	USD	4,170,000	01/04/2027	4.60%	4,182,556	0.64%
Equitable Financial Life Global Funding	USD	2,610,000	27/03/2030	5.00%	2,646,592	0.40%
FedEx	USD	170,000	01/04/2046	4.55%	137,690	0.02%
FedEx	USD	50,000	15/02/2048	4.05%	36,820	0.01%
FirstEnergy Transmission	USD	5,480,000	15/01/2030	4.55%	5,467,982	0.84%
Five Corners Funding Trust II	USD	6,100,000	15/05/2030	2.85%	5,632,086	0.86%
Fox	USD	5,670,000	13/10/2033	6.50%	6,120,709	0.94%
Fox	USD	1,610,000	25/01/2049	5.58%	1,507,506	0.23%
Gartner	USD	6,330,000	15/06/2029	3.63%	6,003,946	0.92%
GATX	USD	160,000	01/06/2051	3.10%	99,636	0.02%
General Motors Financial	USD	1,620,000	10/06/2026	1.50%	1,577,147	0.24%
General Motors Financial	USD	43,000	04/04/2028	5.05%	43,412	0.01%
Gilead Sciences	USD	1,359,000	15/10/2033	5.25%	1,400,558	0.21%
Gilead Sciences	USD	428,000	01/02/2045	4.50%	371,232	0.06%
Gilead Sciences	USD	100,000	01/03/2046	4.75%	89,177	0.01%
Gilead Sciences	USD	1,570,000	01/10/2050	2.80%	981,820	0.15%
Gilead Sciences	USD	30,000	15/10/2053	5.55%	29,490	0.00%
Globe Life	USD	380,000	15/09/2034	5.85%	394,004	0.06%
Goldman Sachs Group	USD	170,000	15/06/2027	4.39%	169,562	0.03%
Goldman Sachs Group	USD	6,790,000	15/03/2028	3.62%	6,688,910	1.02%
Goldman Sachs Group	USD	2,440,000	23/04/2028	4.94%	2,454,447	0.38%
Goldman Sachs Group	USD	3,360,000	22/04/2032	2.62%	2,991,588	0.46%
Goldman Sachs Group	USD	420,000	21/07/2042	2.91%	300,007	0.05%
Harley-Davidson Financial Services	USD	65,000	10/03/2028	6.50%	67,229	0.01%
Harley-Davidson Financial Services	USD	2,450,000	11/06/2029	5.95%	2,498,248	0.38%
Hasbro	USD	2,970,000	14/05/2034	6.05%	3,069,691	0.47%
Home Depot	USD	1,100,000	01/04/2043	4.20%	931,553	0.14%
Home Depot	USD	1,480,000	15/02/2044	4.88%	1,358,822	0.21%
Hormel Foods	USD	860,000	30/03/2027	4.80%	865,656	0.13%
Intuit	USD	220,000	15/09/2053	5.50%	217,863	0.03%
J M Smucker	USD	3,160,000	15/11/2043	6.50%	3,363,574	0.51%
Jackson Financial	USD	3,020,000	23/11/2051	4.00%	2,046,490	0.31%
John Deere Capital	USD	3,270,000	11/04/2034	5.10%	3,329,059	0.51%
Johnson & Johnson	USD	4,390,000	01/03/2032	4.85%	4,491,831	0.69%
Johnson & Johnson	USD	1,100,000	03/03/2037	3.63%	974,247	0.15%
Johnson & Johnson	USD	1,820,000	15/01/2038	3.40%	1,553,287	0.24%
Johnson & Johnson	USD	460,000	15/07/2038	5.85%	497,182	0.08%
Johnson & Johnson	USD	670,000	01/09/2040	2.10%	459,191	0.07%
Johnson & Johnson	USD	840,000	01/03/2046	3.70%	668,284	0.10%
Johnson & Johnson	USD	1,440,000	01/09/2060	2.45%	793,674	0.12%
JPMorgan Chase	USD	520,000	01/06/2028	2.18%	499,566	0.08%
JPMorgan Chase	USD	4,740,000	25/07/2028	4.85%	4,777,540	0.73%
JPMorgan Chase	USD	2,500,000	15/10/2030	2.74%	2,329,030	0.36%
JPMorgan Chase	USD	7,270,000	13/05/2031	2.96%	6,733,767	1.03%
JPMorgan Chase	USD	6,240,000	14/09/2033	5.72%	6,504,706	0.99%
JPMorgan Chase	USD	1,050,000	22/04/2041	3.11%	802,257	0.12%
Kenvue	USD	3,360,000	22/05/2032	4.85%	3,385,692	0.52%
Keurig Dr Pepper	USD	80,000	15/03/2027	5.10%	80,761	0.01%
Keurig Dr Pepper	USD	150,000	15/03/2051	3.35%	100,095	0.02%
Keysight Technologies	USD	451,000	30/10/2029	3.00%	422,826	0.06%
Kimberly-Clark	USD	1,430,000	26/03/2030	3.10%	1,356,007	0.21%
KKR Group Finance X	USD	2,380,000	15/12/2051	3.25%	1,550,521	0.24%
KLA	USD	725,000	15/07/2052	4.95%	658,677	0.10%
Leggett & Platt	USD	6,700,000	15/03/2029	4.40%	6,541,571	1.00%
LPL Holdings	USD	490,000	15/03/2029	4.00%	474,910	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
United States 80.66% (31 January 2025: 81.73%) (continued)						
Marriott International/MD	USD	3,930,000	15/03/2035	5.35%	3,944,648	0.60%
Mastercard	USD	180,000	26/03/2030	3.35%	172,903	0.03%
Mastercard	USD	350,000	18/11/2031	2.00%	302,864	0.05%
Mastercard	USD	530,000	15/01/2035	4.55%	517,814	0.08%
Mastercard	USD	45,000	15/03/2051	2.95%	29,288	0.00%
Mattel	USD	3,990,000	01/04/2026	3.38%	3,936,142	0.60%
Mattel	USD	2,650,000	15/12/2027	5.88%	2,656,503	0.41%
McCormick &/MD	USD	650,000	15/10/2034	4.70%	626,140	0.10%
McDonald's	USD	58,000	09/12/2045	4.88%	52,141	0.01%
McDonald's	USD	50,000	01/09/2048	4.45%	41,528	0.01%
McDonald's	USD	180,000	01/09/2049	3.63%	130,708	0.02%
Merck &	USD	9,019,000	10/12/2061	2.90%	5,186,709	0.79%
Meta Platforms	USD	50,000	15/08/2052	4.45%	42,068	0.01%
Meta Platforms	USD	443,000	15/08/2054	5.40%	428,098	0.07%
Meta Platforms	USD	319,000	15/08/2062	4.65%	267,782	0.04%
Meta Platforms	USD	110,000	15/05/2063	5.75%	110,625	0.02%
MetLife	USD	3,950,000	08/04/2038	9.25%	4,676,026	0.72%
Microsoft	USD	6,265,000	08/08/2046	3.70%	5,022,656	0.77%
Microsoft	USD	3,480,000	15/09/2050	2.50%	2,102,792	0.32%
Microsoft	USD	4,330,000	17/03/2052	2.92%	2,859,092	0.44%
Microsoft	USD	1,340,000	01/06/2060	2.68%	780,534	0.12%
Mondelez International	USD	50,000	17/03/2027	2.63%	48,599	0.01%
Morgan Stanley	USD	7,150,000	22/07/2028	3.59%	7,026,440	1.07%
Morgan Stanley	USD	290,000	19/04/2035	5.83%	304,115	0.05%
Morgan Stanley	USD	2,090,000	19/01/2038	5.95%	2,156,693	0.33%
Motorola Solutions	USD	2,490,000	15/11/2030	2.30%	2,211,764	0.34%
Motorola Solutions	USD	480,000	24/05/2031	2.75%	431,558	0.07%
Motorola Solutions	USD	339,000	15/04/2034	5.40%	345,717	0.05%
MSCI	USD	25,000	01/09/2030	3.63%	23,445	0.00%
Netflix	USD	50,000	15/11/2028	5.88%	52,421	0.01%
Netflix	USD	80,000	15/11/2029	5.38%	83,036	0.01%
Netflix	USD	185,000	15/06/2030	4.88%	188,439	0.03%
NIKE	USD	5,120,000	27/03/2040	3.25%	4,042,558	0.62%
Northern Trust	USD	7,620,000	01/05/2030	1.95%	6,844,069	1.05%
Novartis Capital	USD	2,430,000	18/09/2034	4.20%	2,333,596	0.36%
Novartis Capital	USD	750,000	20/11/2045	4.00%	617,207	0.09%
Novartis Capital	USD	6,790,000	14/08/2050	2.75%	4,271,436	0.65%
NVIDIA	USD	50,000	15/06/2031	2.00%	44,118	0.01%
NVIDIA	USD	3,580,000	01/04/2040	3.50%	3,006,490	0.46%
Old Republic International	USD	350,000	11/06/2051	3.85%	247,270	0.04%
Omega Healthcare Investors	USD	5,600,000	01/10/2029	3.63%	5,310,321	0.81%
Oracle	USD	50,000	01/04/2027	2.80%	48,623	0.01%
Oracle	USD	650,000	01/04/2040	3.60%	512,717	0.08%
Oracle	USD	260,000	25/03/2041	3.65%	203,444	0.03%
Oracle	USD	45,000	03/08/2055	6.00%	44,146	0.01%
Oracle	USD	620,000	01/04/2060	3.85%	418,481	0.06%
Oracle	USD	810,000	25/03/2061	4.10%	573,215	0.09%
Pfizer	USD	45,000	28/05/2050	2.70%	27,563	0.00%
Principal Financial Group	USD	5,970,000	15/02/2028	4.11%	5,900,354	0.90%
Prologis	USD	20,000	15/10/2050	2.13%	10,559	0.00%
Prudential Financial	USD	1,730,000	01/10/2050	3.70%	1,579,491	0.24%
Public Storage Operating	USD	4,920,000	01/05/2028	1.85%	4,608,009	0.70%
QUALCOMM	USD	280,000	20/05/2045	4.80%	254,674	0.04%
QUALCOMM	USD	2,150,000	20/05/2047	4.30%	1,788,871	0.27%
QUALCOMM	USD	40,000	20/05/2050	3.25%	27,389	0.00%
QUALCOMM	USD	290,000	20/05/2052	4.50%	244,326	0.04%
QUALCOMM	USD	70,000	20/05/2053	6.00%	73,581	0.01%
Realty Income	USD	850,000	15/02/2031	3.20%	788,378	0.12%
Regency Centers	USD	120,000	15/01/2034	5.25%	121,826	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
United States 80.66% (31 January 2025: 81.73%) (continued)						
Regeneron Pharmaceuticals	USD	47,000	15/09/2050	2.80%	28,090	0.00%
RELX Capital	USD	160,000	27/03/2035	5.25%	162,983	0.02%
Republic Services	USD	30,000	15/11/2029	5.00%	30,709	0.00%
Revvity	USD	670,000	15/03/2031	2.55%	588,193	0.09%
Roche Holdings	USD	640,000	08/03/2029	4.79%	650,033	0.10%
Roche Holdings	USD	2,160,000	08/03/2031	4.91%	2,199,220	0.34%
Roche Holdings	USD	760,000	13/12/2031	2.08%	656,774	0.10%
Ryder System	USD	1,900,000	01/03/2027	2.85%	1,850,581	0.28%
S&P Global	USD	230,000	01/03/2029	2.70%	217,473	0.03%
S&P Global	USD	20,000	15/08/2060	2.30%	10,222	0.00%
Salesforce	USD	30,000	15/07/2051	2.90%	19,100	0.00%
Sherwin-Williams	USD	1,390,000	01/08/2045	4.55%	1,173,890	0.18%
Simon Property Group	USD	129,000	15/01/2034	6.25%	140,348	0.02%
Simon Property Group	USD	2,110,000	26/09/2034	4.75%	2,054,778	0.31%
Southern California Edison	USD	320,000	01/03/2028	3.65%	311,855	0.05%
Southern California Edison	USD	150,000	15/03/2043	3.90%	112,777	0.02%
Southern California Edison	USD	2,590,000	01/04/2047	4.00%	1,883,768	0.29%
Southern California Edison	USD	2,970,000	01/03/2049	4.88%	2,441,454	0.37%
Southern California Edison	USD	1,210,000	01/02/2051	2.95%	718,513	0.11%
Stanley Black & Decker	USD	6,830,000	15/03/2030	2.30%	6,098,941	0.93%
Stanley Black & Decker	USD	1,680,000	15/11/2050	2.75%	964,382	0.15%
State Street	USD	5,560,000	30/03/2031	3.15%	5,248,688	0.80%
Sysco	USD	85,000	14/12/2051	3.15%	54,336	0.01%
Take-Two Interactive Software	USD	3,080,000	28/03/2026	5.00%	3,086,376	0.47%
Texas Instruments	USD	70,000	15/05/2048	4.15%	57,182	0.01%
Texas Instruments	USD	80,000	18/05/2063	5.05%	72,535	0.01%
Thermo Fisher Scientific	USD	3,060,000	15/10/2041	2.80%	2,199,676	0.34%
T-Mobile USA	USD	25,000	15/11/2055	5.88%	24,938	0.00%
Travelers Cos	USD	400,000	15/05/2046	3.75%	308,446	0.05%
Truist Financial	USD	80,000	08/06/2027	6.05%	80,829	0.01%
Tyson Foods	USD	450,000	02/06/2027	3.55%	442,088	0.07%
Tyson Foods	USD	2,030,000	15/03/2029	5.40%	2,083,509	0.32%
UDR	USD	47,000	01/08/2032	2.10%	39,143	0.01%
US Bancorp	USD	210,000	26/10/2027	6.79%	215,489	0.03%
US Bancorp	USD	1,230,000	21/10/2033	5.85%	1,289,747	0.20%
Ventas Realty	USD	3,130,000	15/10/2026	3.25%	3,080,510	0.47%
Ventas Realty	USD	920,000	15/01/2030	3.00%	860,412	0.13%
Verisk Analytics	USD	1,380,000	15/05/2050	3.63%	979,222	0.15%
Verizon Communications	USD	4,020,000	20/01/2031	1.75%	3,459,334	0.53%
Verizon Communications	USD	6,080,000	21/03/2031	2.55%	5,444,863	0.83%
Verizon Communications	USD	2,760,000	15/03/2039	4.81%	2,575,573	0.39%
Verizon Communications	USD	630,000	15/09/2048	4.52%	526,560	0.08%
Verizon Communications	USD	780,000	20/11/2050	2.88%	484,029	0.07%
Verizon Communications	USD	1,380,000	01/03/2052	3.88%	1,025,602	0.16%
Verizon Communications	USD	5,590,000	30/10/2056	2.99%	3,355,188	0.51%
VICI Properties / VICI Note	USD	320,000	01/12/2029	4.63%	313,624	0.05%
Visa	USD	46,000	14/12/2035	4.15%	43,509	0.01%
Visa	USD	8,660,000	15/04/2040	2.70%	6,470,661	0.99%
Visa	USD	6,860,000	14/12/2045	4.30%	5,915,220	0.90%
Visa	USD	3,000,000	15/09/2047	3.65%	2,317,073	0.35%
Visa	USD	2,480,000	15/08/2050	2.00%	1,331,026	0.20%
Walt Disney	USD	940,000	22/03/2030	3.80%	919,644	0.14%
Walt Disney	USD	60,000	15/02/2041	6.15%	64,132	0.01%
Walt Disney	USD	25,000	01/09/2049	2.75%	15,637	0.00%
Walt Disney	USD	595,000	13/01/2051	3.60%	437,014	0.07%
WEA Finance	USD	6,300,000	15/01/2027	2.88%	6,127,546	0.94%
WEA Finance	USD	45,000	20/09/2048	4.63%	35,439	0.01%
Westinghouse Air Brake Technologies	USD	470,000	15/11/2026	3.45%	463,349	0.07%
Westlake	USD	4,190,000	15/08/2061	3.38%	2,470,268	0.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 99.75% (31 January 2025: 99.08%) (continued)						
United States 80.66% (31 January 2025: 81.73%) (continued)						
Workday	USD	130,000	01/04/2032	3.80%	122,145	0.02%
Wyeth	USD	59,000	01/02/2034	6.50%	65,523	0.01%
Wyeth	USD	1,700,000	01/04/2037	5.95%	1,805,312	0.28%
Total United States					**527,405,298**	**80.66%**
Total Corporate Bonds					**652,248,755**	**99.75%**
Financial Assets at Fair Value Through Profit or Loss					**652,248,755**	**99.75%**

Financial Derivative Instruments (1.45%) (31 January 2025: (0.47%))

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.45%) (31 January 2025: (0.47%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	3,400,706	GBP	(2,531,394)	Brown Brothers Harriman	19/08/2025	50,315	0.01%
USD	1,055,553	GBP	(785,754)	Brown Brothers Harriman	19/08/2025	15,580	0.00%
USD	61,760	GBP	(46,327)	Brown Brothers Harriman	19/08/2025	444	0.00%
USD	27,736	GBP	(20,865)	Brown Brothers Harriman	19/08/2025	120	0.00%
USD	7,303	EUR	(6,273)	Brown Brothers Harriman	19/08/2025	116	0.00%
USD	2,031	GBP	(1,512)	Brown Brothers Harriman	19/08/2025	30	0.00%
EUR	9,733	USD	(11,447)	Brown Brothers Harriman	19/08/2025	(296)	(0.00%)
GBP	92,654	USD	(123,519)	Brown Brothers Harriman	19/08/2025	(888)	(0.00%)
EUR	929,986	USD	(1,082,813)	Brown Brothers Harriman	19/08/2025	(17,316)	(0.00%)
GBP	9,949,420	USD	(13,225,565)	Brown Brothers Harriman	19/08/2025	(57,153)	(0.01%)
GBP	5,776,138	USD	(7,719,826)	Brown Brothers Harriman	19/08/2025	(74,901)	(0.01%)
GBP	9,314,720	USD	(12,417,640)	Brown Brothers Harriman	19/08/2025	(89,276)	(0.01%)
GBP	467,840,019	USD	(628,540,727)	Brown Brothers Harriman	19/08/2025	(9,337,787)	(1.43%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	66,605	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(9,577,617)	(1.46%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(9,511,012)**	**(1.45%)**
Total Financial Derivative Instruments	**(9,511,012)**	**(1.45%)**
Other Assets and Liabilities	**11,124,975**	**1.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**653,862,718**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities dealt in on another regulated market	652,248,755	96.36%
(b)	Financial derivative instruments	66,605	0.01%
(c)	Other assets	24,541,140	3.63%
Total Assets		**676,856,500**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%)						
Australia 1.43% (31 January 2025: 1.40%)						
National Australia Bank	EUR	2,270,000	30/08/2028	1.38%	2,190,464	0.71%
Optus Finance	EUR	170,000	20/06/2029	1.00%	157,555	0.05%
Scentre Group Trust 1 / Scentre Group Trust 2	EUR	410,000	11/04/2028	1.75%	401,600	0.13%
Telstra Group	EUR	820,000	26/03/2029	1.38%	783,774	0.25%
Telstra Group	EUR	100,000	23/04/2030	1.00%	92,083	0.03%
Telstra Group	EUR	210,000	03/09/2036	3.50%	210,102	0.07%
Transurban Finance	EUR	580,000	17/04/2035	4.14%	601,943	0.19%
Total Australia					**4,437,521**	**1.43%**
Austria 3.01% (31 January 2025: 2.80%)						
CA Immobilien Anlagen	EUR	100,000	05/02/2027	0.88%	97,021	0.03%
Erste Group Bank	EUR	2,100,000	30/05/2030	4.25%	2,206,827	0.71%
Erste Group Bank	EUR	1,300,000	07/06/2033	4.00%	1,325,017	0.43%
Raiffeisen Bank International	EUR	2,900,000	18/06/2032	2.88%	2,869,359	0.93%
Raiffeisen Bank International	EUR	100,000	20/12/2032	7.38%	107,764	0.03%
Telekom Finanzmanagement	EUR	1,200,000	07/12/2026	1.50%	1,186,943	0.38%
Verbund	EUR	1,700,000	01/04/2041	0.90%	1,141,755	0.37%
Vienna Insurance Group Wiener Versicherung Gruppe	EUR	500,000	26/03/2036	1.00%	389,863	0.13%
Total Austria					**9,324,549**	**3.01%**
Belgium 2.58% (31 January 2025: 1.70%)						
Anheuser-Busch InBev	EUR	220,000	28/03/2031	1.65%	204,830	0.07%
Anheuser-Busch InBev	EUR	630,000	22/09/2031	3.45%	644,923	0.21%
Anheuser-Busch InBev	EUR	100,000	22/03/2037	3.75%	100,474	0.03%
Anheuser-Busch InBev	EUR	100,000	19/05/2038	3.88%	100,480	0.03%
Anheuser-Busch InBev	EUR	100,000	22/03/2044	3.95%	97,259	0.03%
Belfius Bank	EUR	2,800,000	11/06/2035	4.88%	2,942,145	0.95%
Elia Group	EUR	2,600,000	11/06/2031	3.88%	2,654,337	0.86%
KBC Group	EUR	200,000	23/11/2027	4.38%	205,228	0.07%
KBC Group	EUR	800,000	25/04/2033	4.88%	833,547	0.27%
Syensqo	EUR	200,000	28/05/2031	3.38%	200,334	0.06%
Total Belgium					**7,983,557**	**2.58%**
Canada 2.08% (31 January 2025: 1.46%)						
Bank of Montreal	EUR	2,158,000	10/07/2030	3.75%	2,215,110	0.72%
Royal Bank of Canada	EUR	3,510,000	25/01/2034	1.03%	2,795,125	0.90%
Toronto-Dominion Bank	EUR	1,380,000	08/04/2030	1.95%	1,317,166	0.43%
Toronto-Dominion Bank	EUR	100,000	16/04/2031	3.56%	101,955	0.03%
Total Canada					**6,429,356**	**2.08%**
Denmark 1.08% (31 January 2025: 1.01%)						
Carlsberg Breweries	EUR	250,000	30/06/2027	0.38%	240,734	0.08%
ISS Global	EUR	360,000	05/06/2029	3.88%	372,356	0.12%
Nykredit Realkredit	EUR	2,600,000	29/12/2032	5.50%	2,727,995	0.88%
Total Denmark					**3,341,085**	**1.08%**
Finland 0.87% (31 January 2025: 0.73%)						
Balder Finland	EUR	190,000	24/05/2030	1.38%	172,911	0.06%
Kojamo	EUR	2,540,000	12/03/2032	3.88%	2,523,169	0.81%
Total Finland					**2,696,080**	**0.87%**
France 21.17% (31 January 2025: 21.80%)						
Air Liquide Finance	EUR	400,000	08/03/2027	1.00%	393,536	0.13%
Autoroutes du Sud de la France	EUR	1,900,000	21/02/2031	1.38%	1,744,531	0.56%
Autoroutes du Sud de la France	EUR	2,200,000	02/09/2032	2.75%	2,139,104	0.69%
Autoroutes du Sud de la France	EUR	200,000	19/01/2033	3.25%	199,957	0.07%
AXA	EUR	2,420,000	12/10/2030	3.75%	2,537,191	0.82%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)						
France 21.17% (31 January 2025: 21.80%) (continued)						
AXA	EUR	1,200,000	31/05/2034	3.38%	1,209,159	0.39%
AXA	EUR	180,000	11/07/2043	5.50%	199,167	0.07%
Banque Federative du Credit Mutuel	EUR	3,200,000	16/06/2032	3.88%	3,251,800	1.05%
BNP Paribas	EUR	100,000	06/05/2030	2.88%	100,145	0.03%
BNP Paribas	EUR	3,000,000	31/03/2032	2.50%	2,980,198	0.96%
Carrefour Banque	EUR	1,300,000	05/05/2027	4.08%	1,326,712	0.43%
CNP Assurances	EUR	400,000	10/06/2047	4.50%	409,447	0.13%
Cofiroute	EUR	100,000	19/05/2031	1.00%	89,469	0.03%
Cofiroute	EUR	100,000	06/03/2033	3.13%	98,923	0.03%
Covivio	EUR	2,900,000	23/06/2030	1.63%	2,721,006	0.88%
Covivio	EUR	1,200,000	05/06/2032	4.63%	1,283,850	0.42%
Credit Agricole	EUR	300,000	11/07/2029	4.25%	312,739	0.10%
Credit Agricole	EUR	300,000	14/01/2032	0.88%	259,556	0.09%
Credit Agricole	EUR	200,000	12/07/2032	1.13%	172,635	0.06%
Credit Agricole	EUR	1,800,000	28/08/2033	5.50%	1,918,854	0.62%
Credit Mutuel Arkea	EUR	200,000	15/05/2035	4.81%	209,292	0.07%
Danone	EUR	2,600,000	13/11/2029	3.71%	2,693,253	0.87%
Danone	EUR	400,000	22/05/2031	3.47%	410,013	0.13%
EssilorLuxottica	EUR	1,400,000	05/03/2029	2.88%	1,413,690	0.46%
EssilorLuxottica	EUR	700,000	27/11/2031	0.75%	610,106	0.20%
Gecina	EUR	200,000	26/01/2028	1.38%	195,066	0.06%
Gecina	EUR	1,300,000	30/01/2029	1.00%	1,233,140	0.40%
Gecina	EUR	1,900,000	14/03/2030	1.63%	1,802,661	0.58%
Gecina	EUR	1,300,000	30/06/2036	0.88%	984,908	0.32%
ICADE	EUR	100,000	22/05/2035	4.38%	100,514	0.03%
Klepierre	EUR	1,900,000	17/02/2031	0.88%	1,676,329	0.54%
La Banque Postale	EUR	2,700,000	05/03/2034	5.50%	2,884,899	0.93%
Legrand	EUR	400,000	29/05/2029	3.63%	414,031	0.13%
Legrand	EUR	1,900,000	26/06/2034	3.50%	1,939,630	0.63%
Orange[(I)]	EUR	2,400,000	29/06/2026	0.00%	2,352,164	0.76%
RCI Banque	EUR	1,660,000	13/07/2026	4.63%	1,684,768	0.55%
RTE Reseau de Transport d'Electricite SADIR[(I)]	EUR	1,700,000	09/09/2027	0.00%	1,618,607	0.52%
RTE Reseau de Transport d'Electricite SADIR	EUR	100,000	02/10/2028	2.88%	100,891	0.03%
RTE Reseau de Transport d'Electricite SADIR	EUR	800,000	23/10/2037	1.88%	655,718	0.21%
RTE Reseau de Transport d'Electricite SADIR	EUR	400,000	09/09/2049	1.13%	215,002	0.07%
Sanofi	EUR	500,000	21/03/2029	0.88%	470,837	0.15%
Sanofi	EUR	2,500,000	06/04/2029	1.25%	2,383,296	0.77%
Sanofi	EUR	1,200,000	21/03/2030	1.38%	1,132,064	0.37%
Sanofi	EUR	600,000	11/03/2031	2.75%	596,665	0.19%
Sanofi	EUR	300,000	21/03/2034	1.25%	256,579	0.08%
Schneider Electric	EUR	100,000	12/06/2033	3.50%	102,663	0.03%
Schneider Electric	EUR	1,500,000	13/04/2034	3.38%	1,518,509	0.49%
Schneider Electric	EUR	500,000	10/10/2035	3.25%	497,243	0.16%
Societe Generale	EUR	1,300,000	08/07/2027	0.25%	1,250,012	0.40%
Societe Generale	EUR	200,000	02/12/2027	0.63%	195,234	0.06%
Societe Generale	EUR	600,000	15/07/2031	3.75%	611,681	0.20%
Teleperformance	EUR	400,000	21/01/2030	4.25%	412,848	0.13%
Teleperformance	EUR	2,800,000	22/11/2031	5.75%	3,054,180	0.99%
Unibail-Rodamco-Westfield	EUR	880,000	29/05/2029	1.50%	840,625	0.27%
Unibail-Rodamco-Westfield	EUR	100,000	11/09/2029	3.50%	102,048	0.03%
Unibail-Rodamco-Westfield	EUR	3,400,000	04/12/2031	1.38%	2,999,677	0.97%
Verallia	EUR	1,400,000	04/11/2032	3.88%	1,399,376	0.45%
Worldline	EUR	1,300,000	12/09/2028	4.13%	1,174,402	0.38%
Total France					**65,540,600**	**21.17%**
Germany 10.96% (31 January 2025: 10.39%)						
Aareal Bank	EUR	1,500,000	29/05/2026	5.88%	1,544,086	0.50%
Allianz	EUR	100,000	26/07/2054	4.85%	106,752	0.03%
Berlin Hyp	EUR	3,400,000	25/10/2027	1.13%	3,292,921	1.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)						
Germany 10.96% (31 January 2025: 10.39%) (continued)						
Bertelsmann	EUR	1,000,000	29/05/2029	3.50%	1,025,935	0.33%
Commerzbank	EUR	1,000,000	08/12/2028	2.63%	1,001,460	0.32%
Commerzbank	EUR	1,600,000	17/01/2031	4.63%	1,695,600	0.55%
Commerzbank	EUR	900,000	05/10/2033	6.75%	983,575	0.32%
Deutsche Bahn	EUR	3,720,000	08/12/2050	0.63%	1,818,228	0.59%
Deutsche Bahn	EUR	110,000	29/05/2051	1.13%	60,959	0.02%
Deutsche Bank	EUR	2,300,000	24/06/2032	4.00%	2,332,338	0.75%
Deutsche Bank	EUR	200,000	24/06/2032	4.00%	202,812	0.07%
Deutsche Boerse	EUR	2,800,000	28/09/2026	3.88%	2,849,728	0.92%
Deutsche Boerse	EUR	1,000,000	28/09/2029	3.75%	1,041,850	0.34%
Deutsche Boerse	EUR	100,000	28/09/2033	3.88%	104,853	0.03%
Deutsche Pfandbriefbank	EUR	200,000	28/08/2026	4.38%	202,902	0.07%
Deutsche Post	EUR	2,980,000	25/03/2036	3.50%	2,982,490	0.96%
Deutsche Post	EUR	480,000	24/03/2040	4.00%	488,985	0.16%
Deutsche Telekom	EUR	950,000	20/03/2036	3.25%	938,337	0.30%
Deutsche Telekom	EUR	2,640,000	03/02/2045	3.63%	2,479,395	0.80%
Evonik Industries	EUR	500,000	25/09/2027	2.25%	498,968	0.16%
Fresenius	EUR	2,700,000	28/11/2029	5.00%	2,912,417	0.94%
Fresenius Medical Care	EUR	710,000	08/04/2032	3.75%	725,214	0.23%
Henkel	EUR	200,000	13/09/2027	2.63%	201,387	0.07%
Merck	EUR	2,600,000	25/06/2079	2.88%	2,543,175	0.82%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	100,000	26/05/2042	1.00%	84,778	0.03%
SAP	EUR	100,000	13/03/2030	1.38%	94,986	0.03%
Vonovia	EUR	800,000	16/06/2027	0.38%	768,865	0.25%
Vonovia	EUR	100,000	01/09/2032	0.75%	82,917	0.03%
Vonovia	EUR	200,000	16/06/2033	1.00%	163,976	0.05%
Vonovia	EUR	900,000	14/09/2034	1.13%	711,141	0.23%
Total Germany					**33,941,030**	**10.96%**
Hungary 0.91% (31 January 2025: 0.94%)						
OTP Bank	EUR	2,720,000	05/10/2027	6.13%	2,826,114	0.91%
Ireland 1.52% (31 January 2025: 2.08%)						
Bank of Ireland Group	EUR	2,550,000	01/03/2033	6.75%	2,752,469	0.89%
CCEP Finance Ireland	EUR	100,000	06/09/2029	0.50%	91,464	0.03%
Fresenius Finance Ireland	EUR	1,450,000	01/10/2031	0.88%	1,269,408	0.41%
Kerry Group Financial Services	EUR	590,000	05/03/2033	3.38%	588,164	0.19%
Total Ireland					**4,701,505**	**1.52%**
Italy 3.25% (31 January 2025: 3.67%)						
ACEA	EUR	1,100,000	24/01/2031	3.88%	1,146,850	0.37%
Generali	EUR	618,000	27/10/2047	5.50%	650,339	0.21%
Generali	EUR	2,360,000	08/06/2048	5.00%	2,486,764	0.80%
Generali	EUR	100,000	15/01/2034	3.55%	101,528	0.03%
Terna - Rete Elettrica Nazionale	EUR	1,370,000	26/07/2027	1.38%	1,343,875	0.44%
Terna - Rete Elettrica Nazionale	EUR	1,830,000	21/04/2029	3.63%	1,889,293	0.61%
Terna - Rete Elettrica Nazionale	EUR	920,000	25/09/2030	0.38%	809,088	0.26%
Terna - Rete Elettrica Nazionale	EUR	1,590,000	17/01/2031	3.50%	1,622,076	0.53%
Total Italy					**10,049,813**	**3.25%**
Japan 0.29% (31 January 2025: 0.27%)						
East Japan Railway	EUR	510,000	08/09/2030	3.25%	519,955	0.17%
East Japan Railway	EUR	110,000	15/09/2039	1.10%	77,972	0.02%
Takeda Pharmaceutical	EUR	300,000	21/11/2026	2.25%	299,808	0.10%
Total Japan					**897,735**	**0.29%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)						
Luxembourg 3.75% (31 January 2025: 3.41%)						
Aroundtown	EUR	3,300,000	15/04/2027	0.38%	3,180,462	1.03%
Aroundtown	EUR	1,000,000	13/05/2030	3.50%	992,444	0.32%
John Deere Bank	EUR	1,620,000	15/10/2029	3.30%	1,656,501	0.54%
Medtronic Global Holdings	EUR	2,490,000	15/10/2050	1.63%	1,499,942	0.49%
Prologis International Funding II	EUR	635,000	17/06/2032	1.63%	564,958	0.18%
Prologis International Funding II	EUR	198,000	07/10/2034	3.70%	197,135	0.06%
SES	EUR	2,830,000	14/01/2029	3.50%	2,845,073	0.92%
SES	EUR	180,000	24/06/2033	4.88%	185,554	0.06%
Simon International Finance	EUR	560,000	19/03/2033	1.13%	470,008	0.15%
Total Luxembourg					**11,592,077**	**3.75%**
Netherlands 12.79% (31 January 2025: 11.12%)						
ABN AMRO Bank	EUR	400,000	15/01/2032	3.88%	413,133	0.13%
ABN AMRO Bank	EUR	200,000	01/06/2032	3.00%	196,973	0.06%
ABN AMRO Bank	EUR	500,000	22/02/2033	5.13%	522,909	0.17%
Allianz Finance II	EUR	100,000	13/03/2028	3.00%	102,238	0.03%
Allianz Finance II	EUR	2,700,000	04/12/2029	3.25%	2,775,749	0.90%
Allianz Finance II	EUR	900,000	15/01/2030	1.50%	855,995	0.28%
Allianz Finance II	EUR	300,000	22/11/2033	0.50%	246,522	0.08%
ASML Holding	EUR	370,000	25/02/2030	0.25%	333,652	0.11%
ASR Nederland	EUR	278,000	12/12/2028	3.63%	285,795	0.09%
Brenntag Finance	EUR	100,000	24/04/2028	3.75%	102,588	0.03%
Coca-Cola HBC Finance	EUR	648,000	27/02/2028	3.38%	661,821	0.21%
Coca-Cola HBC Finance	EUR	1,100,000	20/11/2032	3.13%	1,090,896	0.35%
DSV Finance	EUR	2,620,000	26/06/2029	3.50%	2,694,821	0.87%
DSV Finance	EUR	100,000	06/11/2030	3.25%	101,172	0.03%
DSV Finance	EUR	810,000	06/11/2034	3.38%	803,655	0.26%
Essity Capital	EUR	700,000	21/09/2026	3.00%	704,111	0.23%
Euronext	EUR	100,000	12/06/2029	1.13%	94,526	0.03%
Euronext	EUR	200,000	17/05/2031	0.75%	178,341	0.06%
EXOR	EUR	2,810,000	14/02/2033	3.75%	2,849,167	0.92%
Heimstaden Bostad Treasury	EUR	3,050,000	03/03/2027	1.38%	2,984,011	0.96%
ING Groep	EUR	1,000,000	24/08/2033	4.13%	1,026,521	0.33%
Koninklijke KPN	EUR	500,000	16/02/2036	3.88%	507,552	0.17%
Koninklijke Philips	EUR	2,220,000	31/05/2032	3.75%	2,266,975	0.73%
Lseg Netherlands	EUR	2,290,000	29/09/2026	4.13%	2,331,962	0.75%
Lseg Netherlands	EUR	990,000	29/09/2030	4.23%	1,046,463	0.34%
Mercedes-Benz International Finance	EUR	310,000	10/01/2032	3.25%	312,200	0.10%
NE Property	EUR	370,000	09/10/2026	1.88%	366,466	0.12%
Rentokil Initial Finance	EUR	1,990,000	27/06/2030	4.38%	2,091,534	0.68%
Siemens Financieringsmaatschappij	EUR	1,300,000	27/05/2036	3.63%	1,323,387	0.43%
Siemens Financieringsmaatschappij	EUR	600,000	22/02/2037	3.38%	593,311	0.19%
Siemens Financieringsmaatschappij	EUR	100,000	22/02/2044	3.63%	96,922	0.03%
Siemens Financieringsmaatschappij	EUR	300,000	27/05/2045	4.00%	302,773	0.10%
Swisscom Finance	EUR	100,000	05/09/2034	3.25%	100,166	0.03%
TenneT Holding	EUR	1,930,000	28/04/2032	4.25%	2,043,088	0.66%
TenneT Holding	EUR	140,000	24/10/2033	1.25%	121,861	0.04%
TenneT Holding	EUR	2,490,000	28/10/2034	4.50%	2,680,240	0.87%
TenneT Holding	EUR	2,690,000	28/10/2042	4.75%	2,930,260	0.95%
Upjohn Finance	EUR	1,700,000	23/06/2032	1.91%	1,463,348	0.47%
Total Netherlands					**39,603,104**	**12.79%**
Norway 1.18% (31 January 2025: 1.25%)						
Telenor	EUR	170,000	25/09/2027	0.25%	163,052	0.05%
Telenor	EUR	100,000	03/10/2030	4.00%	105,127	0.03%
Telenor	EUR	2,790,000	01/04/2032	3.38%	2,830,013	0.92%
Telenor	EUR	510,000	03/10/2035	4.25%	540,210	0.18%
Total Norway					**3,638,402**	**1.18%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)						
Portugal 0.03% (31 January 2025: -)						
Novo Banco	EUR	100,000	08/03/2028	4.25%	102,720	0.03%
Spain 5.48% (31 January 2025: 6.19%)						
Abertis Infraestructuras	EUR	100,000	29/03/2029	2.25%	98,342	0.03%
Amadeus IT Group	EUR	2,800,000	21/03/2029	3.50%	2,873,699	0.93%
Banco Santander	EUR	100,000	18/10/2031	4.88%	108,722	0.03%
Banco Santander	EUR	2,400,000	23/08/2033	5.75%	2,564,657	0.83%
Banco Santander	EUR	2,800,000	22/04/2034	5.00%	2,947,569	0.95%
Bankinter	EUR	200,000	04/02/2033	3.63%	201,886	0.07%
Cellnex Finance	EUR	100,000	15/02/2033	2.00%	90,037	0.03%
Inmobiliaria Colonial Socimi	EUR	300,000	22/01/2030	3.25%	303,617	0.10%
Merlin Properties Socimi	EUR	1,900,000	01/06/2030	1.38%	1,769,994	0.57%
Red Electrica Financiaciones	EUR	300,000	17/01/2034	3.00%	295,276	0.10%
Telefonica Emisiones	EUR	900,000	13/04/2026	1.46%	894,616	0.29%
Telefonica Emisiones	EUR	100,000	25/05/2031	2.59%	97,054	0.03%
Telefonica Emisiones	EUR	800,000	24/01/2032	3.70%	814,220	0.26%
Telefonica Emisiones	EUR	200,000	21/05/2032	1.81%	179,695	0.06%
Telefonica Emisiones	EUR	600,000	21/11/2033	4.18%	621,131	0.20%
Telefonica Emisiones	EUR	2,900,000	23/01/2034	3.72%	2,888,906	0.93%
Telefonica Emisiones	EUR	200,000	24/01/2036	4.06%	201,881	0.07%
Total Spain					**16,951,302**	**5.48%**
Sweden 3.69% (31 January 2025: 3.83%)						
Assa Abloy	EUR	298,000	13/09/2030	3.88%	310,408	0.10%
Essity	EUR	2,210,000	30/03/2027	1.63%	2,177,912	0.70%
Investor	EUR	250,000	29/10/2035	0.38%	184,155	0.06%
Skandinaviska Enskilda Banken	EUR	810,000	17/08/2033	5.00%	854,524	0.28%
Svenska Handelsbanken	EUR	2,860,000	01/06/2033	3.25%	2,887,344	0.93%
Svenska Handelsbanken	EUR	400,000	04/11/2036	3.63%	402,925	0.13%
Tele2	EUR	270,000	15/05/2028	2.13%	266,071	0.09%
Tele2	EUR	2,530,000	22/11/2029	3.75%	2,607,189	0.84%
Telia	EUR	750,000	27/11/2030	0.13%	646,315	0.21%
Telia	EUR	1,070,000	22/02/2032	3.63%	1,097,818	0.35%
Total Sweden					**11,434,661**	**3.69%**
Switzerland 0.05% (31 January 2025: 1.08%)						
UBS Group	EUR	140,000	01/03/2029	7.75%	157,214	0.05%
United Arab Emirates 0.62% (31 January 2025: 0.85%)						
Emirates Telecommunications Group	EUR	1,920,000	18/06/2026	2.75%	1,923,103	0.62%
United Kingdom 6.26% (31 January 2025: 7.28%)						
AstraZeneca	EUR	1,820,000	03/03/2027	3.63%	1,857,905	0.60%
Barclays	EUR	320,000	29/01/2034	5.26%	353,478	0.11%
British Telecommunications	EUR	1,190,000	23/06/2027	1.50%	1,171,271	0.38%
British Telecommunications	EUR	2,500,000	20/01/2034	3.88%	2,560,533	0.83%
Experian Finance	EUR	590,000	25/06/2026	1.38%	585,624	0.19%
Experian Finance	EUR	100,000	15/12/2033	3.51%	100,332	0.03%
Experian Finance	EUR	2,400,000	10/10/2034	3.38%	2,376,532	0.77%
HSBC Holdings	EUR	1,760,000	15/06/2027	3.02%	1,769,780	0.57%
HSBC Holdings	EUR	2,030,000	16/11/2032	6.36%	2,174,464	0.70%
HSBC Holdings	EUR	100,000	10/03/2032	4.79%	107,804	0.04%
Lloyds Banking Group	EUR	100,000	12/09/2027	1.50%	98,145	0.03%
Mitsubishi HC Capital UK	EUR	240,000	02/02/2027	3.73%	243,857	0.08%
Motability Operations Group	EUR	100,000	22/01/2033	3.63%	100,882	0.03%
Motability Operations Group	EUR	100,000	17/06/2035	4.25%	103,850	0.03%
NatWest Group	EUR	240,000	16/02/2029	4.77%	252,279	0.08%
NatWest Group	EUR	100,000	26/02/2030	0.78%	92,934	0.03%
NatWest Group	EUR	300,000	13/05/2030	3.24%	302,736	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)						
United Kingdom 6.26% (31 January 2025: 7.28%) (continued)						
NatWest Group	EUR	2,720,000	28/02/2034	5.76%	2,930,799	0.95%
NatWest Markets	EUR	100,000	04/11/2027	2.75%	100,653	0.03%
NatWest Markets	EUR	630,000	10/01/2030	3.13%	635,747	0.21%
Reckitt Benckiser Treasury Services	EUR	340,000	20/06/2029	3.63%	350,536	0.11%
Standard Chartered	EUR	498,000	02/07/2027	0.90%	491,573	0.16%
Standard Chartered	EUR	100,000	03/10/2027	1.63%	99,105	0.03%
Vodafone Group	EUR	100,000	24/05/2039	2.50%	85,657	0.03%
WPP Finance 2013	EUR	442,000	12/09/2033	4.00%	442,028	0.14%
Total United Kingdom					**19,388,504**	**6.26%**
United States 15.15% (31 January 2025: 13.80%)						
3M	EUR	1,250,000	02/06/2031	1.50%	1,149,225	0.37%
American International Group	EUR	100,000	21/06/2027	1.88%	98,869	0.03%
American Tower	EUR	120,000	15/01/2027	0.45%	116,650	0.04%
American Tower	EUR	2,750,000	16/05/2027	4.13%	2,826,686	0.91%
AT&T	EUR	1,910,000	05/09/2026	1.80%	1,900,570	0.61%
AT&T	EUR	240,000	01/06/2030	3.15%	242,441	0.08%
AT&T	EUR	100,000	17/12/2032	3.55%	101,410	0.03%
Bank of America	EUR	100,000	28/01/2031	3.26%	100,910	0.03%
Becton Dickinson	EUR	890,000	07/06/2032	3.83%	912,857	0.29%
BMW US Capital	EUR	160,000	02/02/2034	3.38%	157,865	0.05%
Booking Holdings	EUR	610,000	03/03/2027	1.80%	605,322	0.20%
Booking Holdings	EUR	170,000	08/03/2028	0.50%	162,010	0.05%
Booking Holdings	EUR	1,430,000	01/03/2029	3.50%	1,471,228	0.48%
Booking Holdings	EUR	100,000	15/11/2031	4.50%	107,566	0.03%
Booking Holdings	EUR	1,380,000	01/03/2032	3.63%	1,414,705	0.46%
Booking Holdings	EUR	490,000	12/05/2033	4.13%	514,868	0.17%
Booking Holdings	EUR	200,000	15/11/2034	4.75%	218,758	0.07%
Booking Holdings	EUR	910,000	21/03/2045	3.88%	856,138	0.28%
Bristol-Myers Squibb	EUR	1,690,000	15/05/2035	1.75%	1,463,096	0.47%
Chubb INA Holdings	EUR	270,000	15/06/2027	0.88%	262,627	0.08%
Chubb INA Holdings	EUR	580,000	15/03/2028	1.55%	565,793	0.18%
Citigroup	EUR	3,060,000	08/10/2027	0.50%	2,999,274	0.97%
Coca-Cola	EUR	2,298,000	09/03/2027	1.13%	2,256,380	0.73%
Coca-Cola	EUR	780,000	09/03/2035	1.63%	670,856	0.22%
Coca-Cola	EUR	869,000	06/05/2036	0.95%	677,692	0.22%
Comcast	EUR	330,000	20/02/2032	0.75%	282,866	0.09%
Comcast	EUR	190,000	26/09/2032	3.25%	190,091	0.06%
Coty	EUR	1,380,000	15/09/2028	5.75%	1,424,173	0.46%
Eli Lilly	EUR	2,130,000	14/09/2061	1.38%	1,059,574	0.34%
Ford Motor Credit	EUR	410,000	21/11/2028	4.17%	417,231	0.13%
Ford Motor Credit	EUR	170,000	21/08/2030	4.07%	170,364	0.06%
General Motors Financial	EUR	400,000	22/11/2027	4.50%	415,795	0.13%
General Motors Financial	EUR	100,000	14/07/2031	3.70%	101,221	0.03%
Goldman Sachs Group	EUR	1,320,000	07/02/2029	1.25%	1,254,868	0.41%
Goldman Sachs Group	EUR	2,790,000	09/05/2029	0.88%	2,604,278	0.84%
Goldman Sachs Group	EUR	1,230,000	23/01/2033	3.50%	1,242,515	0.40%
John Deere Capital	EUR	940,000	16/07/2032	3.45%	958,700	0.31%
Johnson & Johnson	EUR	280,000	26/02/2045	3.60%	272,146	0.09%
JPMorgan Chase	EUR	100,000	18/05/2028	1.64%	98,726	0.03%
Mastercard	EUR	3,330,000	22/02/2029	1.00%	3,161,762	1.02%
Metropolitan Life Global Funding I	EUR	740,000	31/03/2030	3.25%	750,280	0.24%
Metropolitan Life Global Funding I	EUR	566,000	05/12/2030	3.75%	585,584	0.19%
Microsoft	EUR	1,290,000	06/12/2028	3.13%	1,319,477	0.43%
Moody's	EUR	280,000	25/02/2030	0.95%	256,730	0.08%
Morgan Stanley	EUR	770,000	29/04/2033	1.10%	665,804	0.22%
PepsiCo	EUR	1,760,000	09/10/2032	0.40%	1,454,699	0.47%
PepsiCo	EUR	370,000	14/10/2033	0.75%	303,810	0.10%
PepsiCo	EUR	990,000	16/10/2039	0.88%	690,302	0.22%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 98.15% (31 January 2025: 97.06%) (continued)						
United States 15.15% (31 January 2025: 13.80%) (continued)						
Pfizer	EUR	710,000	06/03/2027	1.00%	696,806	0.23%
Stryker	EUR	200,000	11/09/2032	3.38%	201,254	0.07%
Thermo Fisher Scientific	EUR	150,000	01/10/2049	1.88%	96,768	0.03%
Visa	EUR	2,860,000	15/05/2028	2.25%	2,843,715	0.92%
Visa	EUR	1,000,000	15/06/2029	2.00%	978,746	0.32%
Visa	EUR	580,000	15/06/2034	2.38%	545,463	0.18%
Total United States					**46,897,544**	**15.15%**
Total Corporate Bonds					**303,857,576**	**98.15%**
Financial Assets at Fair Value Through Profit or Loss					**303,857,576**	**98.15%**

Financial Derivative Instruments 0.10% (31 January 2025: 0.95%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.10% (31 January 2025: 0.95%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	233,174,281	EUR	(269,068,566)	Brown Brothers Harriman	19/08/2025	295,910	0.10%
GBP	788,358	EUR	(907,953)	Brown Brothers Harriman	19/08/2025	2,763	0.00%
GBP	2,299	EUR	(2,648)	Brown Brothers Harriman	19/08/2025	8	0.00%
EUR	472	GBP	(408)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	817	EUR	(944)	Brown Brothers Harriman	19/08/2025	0	0.00%
GBP	6,680,695	EUR	(7,719,822)	Brown Brothers Harriman	19/08/2025	(2,238)	(0.00%)
EUR	2,586,644	GBP	(2,241,723)	Brown Brothers Harriman	19/08/2025	(3,010)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	298,681	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(5,248)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**293,433**	**0.10%**
Total Financial Derivative Instruments	**293,433**	**0.10%**
Other Assets and Liabilities	**5,421,892**	**1.75%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**309,572,901**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities dealt in on another regulated market	303,857,576	96.39%
(b)	Financial derivative instruments	298,681	0.09%
(c)	Other assets	11,089,107	3.52%
Total Assets		**315,245,364**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

(I)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.68% (31 January 2025: 96.06%)						
Australia 0.39% (31 January 2025: 0.04%)						
Mineral Resources	USD	1,500,000	01/10/2028	9.25%	1,568,832	0.39%
Canada 4.14% (31 January 2025: 4.49%)						
1011778 BC ULC / New Red Finance	USD	2,210,000	15/01/2028	3.88%	2,133,156	0.53%
Bausch Health	USD	290,000	30/01/2028	5.00%	243,055	0.06%
Bausch Health	USD	1,410,000	01/06/2028	4.88%	1,248,470	0.31%
Bausch Health	USD	650,000	30/09/2028	11.00%	665,022	0.17%
Bausch Health	USD	1,500,000	15/02/2029	5.00%	1,065,000	0.27%
Bausch Health	USD	1,600,000	15/02/2029	6.25%	1,160,000	0.29%
Bausch Health	USD	1,700,000	30/01/2030	5.25%	1,093,389	0.27%
Bausch Health	USD	1,000,000	15/02/2031	5.25%	608,180	0.15%
Bombardier	USD	20,000	15/04/2027	7.88%	20,099	0.01%
Bombardier	USD	500,000	15/11/2030	8.75%	538,126	0.13%
Bombardier	USD	320,000	01/07/2031	7.25%	334,172	0.08%
GFL Environmental	USD	1,450,000	01/08/2028	4.00%	1,405,379	0.35%
GFL Environmental	USD	2,000,000	15/08/2029	4.38%	1,935,231	0.48%
goeasy	USD	1,570,000	01/12/2028	9.25%	1,661,883	0.42%
goeasy	USD	1,850,000	01/10/2030	7.38%	1,886,338	0.47%
Hudbay Minerals	USD	110,000	01/04/2026	4.50%	109,096	0.03%
Open Text	USD	500,000	15/02/2028	3.88%	482,960	0.12%
Total Canada					**16,589,556**	**4.14%**
Finland 0.55% (31 January 2025: 0.62%)						
Nokia	USD	2,170,000	15/05/2039	6.63%	2,209,110	0.55%
Italy 0.18% (31 January 2025: -)						
UniCredit	USD	700,000	19/06/2032	5.86%	705,361	0.18%
Japan 0.72% (31 January 2025: 1.57%)						
Rakuten Group	USD	1,650,000	15/04/2029	9.75%	1,806,485	0.45%
Rakuten Group(I)	USD	1,150,000	22/04/2031	6.25%	1,070,591	0.27%
Total Japan					**2,877,076**	**0.72%**
Jersey, Channel Islands 0.55% (31 January 2025: -)						
Adient Global Holdings	USD	2,150,000	15/02/2033	7.50%	2,192,712	0.55%
Luxembourg 1.59% (31 January 2025: 0.55%)						
Millicom International Cellular	USD	2,150,000	02/04/2032	7.38%	2,208,532	0.55%
Telecom Italia Capital	USD	1,720,000	18/07/2036	7.20%	1,803,035	0.45%
Telecom Italia Capital	USD	2,198,000	04/06/2038	7.72%	2,367,944	0.59%
Total Luxembourg					**6,379,511**	**1.59%**
Multinational 0.84% (31 January 2025: 0.74%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	250,000	01/09/2029	4.00%	227,668	0.06%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	450,000	15/08/2026	4.13%	444,375	0.11%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	700,000	15/08/2027	5.25%	336,000	0.08%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	200,000	15/08/2027	5.25%	96,000	0.02%
Axalta Coating Systems / Axalta Coating Systems Dutch Holding B	USD	2,100,000	15/06/2027	4.75%	2,081,740	0.52%
Cascades / Cascades USA	USD	200,000	15/01/2028	5.38%	195,559	0.05%
Total Multinational					**3,381,342**	**0.84%**
Netherlands 0.25% (31 January 2025: 0.34%)						
Ziggo Bond	USD	1,150,000	28/02/2030	5.13%	1,002,965	0.25%
Panama 0.56% (31 January 2025: 1.36%)						
Carnival	USD	242,000	01/03/2027	5.75%	244,714	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)						
Panama 0.56% (31 January 2025: 1.36%) (continued)						
Carnival	USD	2,070,000	01/08/2028	4.00%	2,010,487	0.50%
Total Panama					**2,255,201**	**0.56%**
Singapore 0.13% (31 January 2025: -)						
Seagate Data Storage Technology	USD	450,000	01/12/2032	9.63%	508,282	0.13%
Spain 0.10% (31 January 2025: 0.05%)						
Grifols	USD	400,000	15/10/2028	4.75%	385,281	0.10%
Turkey 0.79% (31 January 2025: 1.04%)						
Akbank	USD	1,150,000	20/01/2030	7.50%	1,182,802	0.30%
TC Ziraat Bankasi	USD	1,900,000	16/01/2029	8.00%	1,970,830	0.49%
Total Turkey					**3,153,632**	**0.79%**
United Kingdom 0.97% (31 January 2025: 1.68%)						
INEOS Finance	USD	1,800,000	15/04/2029	7.50%	1,786,711	0.44%
Jaguar Land Rover Automotive	USD	2,150,000	01/10/2027	4.50%	2,121,356	0.53%
Total United Kingdom					**3,908,067**	**0.97%**
United States 85.92% (31 January 2025: 81.37%)						
AdaptHealth	USD	2,350,000	01/03/2030	5.13%	2,208,358	0.55%
ADT Security	USD	2,140,000	01/08/2029	4.13%	2,047,323	0.51%
Allison Transmission	USD	2,694,000	01/10/2027	4.75%	2,667,141	0.67%
Allison Transmission	USD	1,650,000	30/01/2031	3.75%	1,507,800	0.38%
AMC Entertainment Holdings	USD	550,000	15/02/2029	7.50%	468,606	0.12%
American Airlines	USD	1,750,000	15/05/2029	8.50%	1,829,018	0.46%
Asbury Automotive Group	USD	2,450,000	15/02/2032	5.00%	2,318,869	0.58%
Avient	USD	1,500,000	01/11/2031	6.25%	1,506,324	0.38%
Avis Budget Car Rental / Avis Budget Finance	USD	410,000	01/03/2029	5.38%	392,589	0.10%
Avis Budget Car Rental / Avis Budget Finance	USD	2,253,000	15/01/2030	8.25%	2,320,590	0.58%
Avis Budget Car Rental / Avis Budget Finance	USD	2,050,000	15/06/2032	8.38%	2,113,597	0.53%
Ball	USD	1,940,000	15/03/2028	6.88%	1,978,736	0.49%
Ball	USD	2,860,000	15/08/2030	2.88%	2,570,094	0.64%
Bausch Health Americas	USD	310,000	31/01/2027	8.50%	306,330	0.08%
Big River Steel / BRS Finance	USD	1,057,000	31/01/2029	6.63%	1,056,783	0.26%
Block	USD	2,700,000	01/06/2026	2.75%	2,647,827	0.66%
Brandywine Operating Partnership	USD	2,260,000	12/04/2029	8.88%	2,422,360	0.61%
Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco	USD	1,702,000	15/05/2026	5.75%	1,697,717	0.42%
Carpenter Technology	USD	2,250,000	15/07/2028	6.38%	2,258,613	0.56%
CCO Holdings / CCO Holdings Capital	USD	1,480,000	01/03/2030	4.75%	1,410,092	0.35%
CCO Holdings / CCO Holdings Capital	USD	1,600,000	15/08/2030	4.50%	1,497,272	0.37%
CCO Holdings / CCO Holdings Capital	USD	2,830,000	01/02/2031	4.25%	2,589,755	0.65%
CCO Holdings / CCO Holdings Capital	USD	2,380,000	01/02/2032	4.75%	2,200,085	0.55%
CCO Holdings / CCO Holdings Capital	USD	3,180,000	01/05/2032	4.50%	2,885,424	0.72%
CCO Holdings / CCO Holdings Capital	USD	310,000	01/06/2033	4.50%	275,211	0.07%
CCO Holdings / CCO Holdings Capital	USD	3,050,000	15/01/2034	4.25%	2,626,164	0.66%
Celanese US Holdings	USD	150,000	15/11/2030	7.05%	156,194	0.04%
Celanese US Holdings	USD	783,000	15/04/2030	6.50%	791,773	0.20%
Celanese US Holdings	USD	1,950,000	15/04/2033	6.75%	1,966,686	0.49%
Centene	USD	3,470,000	15/07/2028	2.45%	3,163,778	0.79%
Centene	USD	810,000	15/02/2030	3.38%	729,055	0.18%
Centene	USD	3,400,000	15/10/2030	3.00%	2,960,382	0.74%
Centene	USD	3,050,000	01/03/2031	2.50%	2,559,285	0.64%
Charles River Laboratories International	USD	100,000	15/03/2031	4.00%	91,542	0.02%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,020,000	01/12/2061	4.40%	1,373,661	0.34%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)						
United States 85.92% (31 January 2025: 81.37%) (continued)						
Charter Communications Operating / Charter Communications Operating Capital	USD	1,424,000	30/06/2062	3.95%	887,448	0.22%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,590,000	01/04/2063	5.50%	2,122,705	0.53%
CHS / Community Health Systems	USD	1,300,000	15/04/2029	6.88%	1,010,750	0.25%
CHS / Community Health Systems	USD	2,510,000	15/01/2032	10.88%	2,633,505	0.66%
Cinemark USA	USD	2,525,000	15/07/2028	5.25%	2,507,229	0.63%
Cinemark USA	USD	500,000	01/08/2032	7.00%	516,274	0.13%
Clear Channel Outdoor Holdings	USD	800,000	15/04/2028	7.75%	755,441	0.19%
Clear Channel Outdoor Holdings	USD	1,980,000	15/09/2028	9.00%	2,074,329	0.52%
Clear Channel Outdoor Holdings	USD	450,000	01/06/2029	7.50%	410,429	0.10%
Clear Channel Outdoor Holdings	USD	2,410,000	01/04/2030	7.88%	2,482,001	0.62%
Coinbase Global	USD	2,000,000	01/10/2028	3.38%	1,881,817	0.47%
CommScope	USD	700,000	01/03/2027	8.25%	701,639	0.18%
CommScope	USD	400,000	01/07/2028	7.13%	396,010	0.10%
CommScope	USD	2,000,000	15/12/2031	9.50%	2,104,954	0.53%
Cooper-Standard Automotive(II)	USD	950,000	31/03/2027	13.50%	996,801	0.25%
CoStar Group	USD	2,410,000	15/07/2030	2.80%	2,173,172	0.54%
Credit Acceptance	USD	2,350,000	15/12/2028	9.25%	2,485,611	0.62%
Crown Americas	USD	500,000	01/06/2033	5.88%	500,963	0.13%
Crown Americas / Crown Americas Capital V	USD	2,180,000	30/09/2026	4.25%	2,157,485	0.54%
CTR Partnership / CareTrust Capital	USD	2,340,000	30/06/2028	3.88%	2,258,264	0.56%
CVS Health	USD	1,750,000	10/03/2055	7.00%	1,800,528	0.45%
DaVita	USD	3,460,000	01/06/2030	4.63%	3,301,401	0.82%
DaVita	USD	1,500,000	15/02/2031	3.75%	1,360,655	0.34%
Deluxe	USD	300,000	01/06/2029	8.00%	287,839	0.07%
DISH DBS	USD	600,000	01/12/2026	5.25%	564,040	0.14%
DISH DBS	USD	750,000	01/07/2028	7.38%	575,625	0.14%
DISH Network	USD	1,440,000	15/11/2027	11.75%	1,499,623	0.37%
Diversified Healthcare Trust	USD	750,000	15/02/2028	4.75%	694,410	0.17%
Diversified Healthcare Trust	USD	300,000	01/03/2031	4.38%	250,679	0.06%
Emergent BioSolutions	USD	1,160,000	15/08/2028	3.88%	890,518	0.22%
Encompass Health	USD	1,220,000	01/02/2028	4.50%	1,199,657	0.30%
Encompass Health	USD	1,190,000	01/04/2031	4.63%	1,136,552	0.28%
Enova International	USD	1,960,000	15/12/2028	11.25%	2,085,881	0.52%
Fair Isaac	USD	580,000	15/05/2026	5.25%	579,049	0.14%
Fair Isaac	USD	1,950,000	15/06/2028	4.00%	1,883,130	0.47%
FirstCash	USD	120,000	01/09/2028	4.63%	117,475	0.03%
Foot Locker	USD	1,450,000	01/10/2029	4.00%	1,365,442	0.34%
Ford Motor Credit	USD	200,000	17/06/2031	3.63%	177,656	0.04%
Ford Motor Credit	USD	2,197,000	08/03/2034	6.13%	2,142,576	0.54%
Frontier Communications Holdings	USD	1,893,000	15/10/2027	5.88%	1,893,498	0.47%
Frontier Communications Holdings	USD	2,810,000	01/05/2029	6.75%	2,836,667	0.71%
GCI	USD	2,500,000	15/10/2028	4.75%	2,413,734	0.60%
Gen Digital	USD	2,665,000	30/09/2027	6.75%	2,706,742	0.68%
GLP Capital LP / GLP Financing II	USD	130,000	15/01/2029	5.30%	131,202	0.03%
GLP Capital LP / GLP Financing II	USD	110,000	15/01/2030	4.00%	105,216	0.03%
GLP Capital LP / GLP Financing II	USD	1,600,000	15/01/2031	4.00%	1,509,301	0.38%
GLP Capital LP / GLP Financing II	USD	450,000	15/09/2034	5.63%	449,468	0.11%
Go Daddy Operating / GD Finance	USD	840,000	01/12/2027	5.25%	836,907	0.21%
Go Daddy Operating / GD Finance	USD	2,620,000	01/03/2029	3.50%	2,458,289	0.61%
Gray Media	USD	1,460,000	15/10/2030	4.75%	1,089,525	0.27%
Group 1 Automotive	USD	1,300,000	15/01/2030	6.38%	1,324,587	0.33%
GrubHub Holdings	USD	300,000	01/07/2027	5.50%	293,956	0.07%
GXO Logistics	USD	860,000	06/05/2029	6.25%	894,411	0.22%
GXO Logistics	USD	2,270,000	06/05/2034	6.50%	2,382,548	0.60%
HealthEquity	USD	2,790,000	01/10/2029	4.50%	2,685,834	0.67%
Herc Holdings	USD	750,000	15/06/2029	6.63%	768,137	0.19%
Hertz	USD	1,522,000	01/12/2029	5.00%	1,066,390	0.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)						
United States 85.92% (31 January 2025: 81.37%) (continued)						
Hilton Domestic Operating	USD	2,118,000	01/04/2029	5.88%	2,152,845	0.54%
Hilton Domestic Operating	USD	2,840,000	01/05/2029	3.75%	2,705,756	0.68%
Hilton Domestic Operating	USD	2,730,000	15/02/2032	3.63%	2,461,648	0.61%
Hologic	USD	690,000	01/02/2028	4.63%	679,642	0.17%
Hudson Pacific Properties	USD	2,940,000	01/04/2029	4.65%	2,563,248	0.64%
Hudson Pacific Properties	USD	1,670,000	15/01/2030	3.25%	1,333,736	0.33%
IQVIA	USD	200,000	15/10/2026	5.00%	199,792	0.05%
IQVIA	USD	2,720,000	15/05/2027	5.00%	2,709,126	0.68%
Iron Mountain	USD	400,000	15/03/2028	5.25%	397,989	0.10%
Iron Mountain	USD	1,790,000	15/07/2028	5.00%	1,771,885	0.44%
Iron Mountain	USD	2,500,000	15/09/2029	4.88%	2,444,794	0.61%
Iron Mountain	USD	985,000	15/02/2031	4.50%	931,528	0.23%
Kennedy-Wilson	USD	150,000	01/02/2030	4.75%	138,146	0.03%
Kohl's	USD	680,000	17/07/2045	5.55%	382,418	0.10%
Ladder Capital Finance Holdings / Ladder Capital Finance	USD	2,770,000	01/02/2027	4.25%	2,720,606	0.68%
Lamar Media	USD	2,400,000	15/02/2028	3.75%	2,318,763	0.58%
Las Vegas Sands	USD	130,000	18/08/2026	3.50%	128,030	0.03%
Level 3 Financing	USD	1,520,106	15/11/2029	11.00%	1,723,412	0.43%
Level 3 Financing	USD	550,000	01/04/2030	4.50%	490,875	0.12%
Level 3 Financing	USD	700,000	15/10/2030	3.88%	600,250	0.15%
Level 3 Financing	USD	700,000	15/12/2030	10.75%	788,375	0.20%
Level 3 Financing	USD	950,000	15/04/2031	4.00%	817,000	0.20%
Level 3 Financing	USD	250,000	15/06/2029	4.88%	234,375	0.06%
Liberty Mutual Group	USD	2,720,000	15/12/2051	4.13%	2,650,987	0.66%
Liberty Mutual Group	USD	2,400,000	01/02/2061	4.30%	1,474,020	0.37%
Life Time	USD	750,000	15/11/2031	6.00%	755,535	0.19%
Live Nation Entertainment	USD	2,650,000	15/05/2027	6.50%	2,680,380	0.67%
Live Nation Entertainment	USD	1,500,000	15/10/2027	4.75%	1,478,926	0.37%
Live Nation Entertainment	USD	250,000	15/01/2028	3.75%	243,039	0.06%
Lumen Technologies	USD	1,450,000	15/10/2032	10.00%	1,473,563	0.37%
Match Group Holdings II	USD	140,000	01/06/2028	4.63%	136,793	0.03%
MDC Holdings	USD	2,715,000	15/01/2043	6.00%	2,479,727	0.62%
Molina Healthcare	USD	2,841,000	15/06/2028	4.38%	2,723,643	0.68%
Molina Healthcare	USD	1,140,000	15/11/2030	3.88%	1,029,409	0.26%
MPH Acquisition Holdings[II]	USD	666,250	31/12/2030	11.50%	657,922	0.16%
MPT Operating Partnership / MPT Finance	USD	590,000	15/10/2027	5.00%	541,268	0.14%
MPT Operating Partnership / MPT Finance	USD	1,500,000	01/08/2029	4.63%	1,142,371	0.29%
MPT Operating Partnership / MPT Finance	USD	600,000	15/03/2031	3.50%	408,265	0.10%
MPT Operating Partnership / MPT Finance	USD	2,221,000	15/02/2032	8.50%	2,308,519	0.58%
Nationstar Mortgage Holdings	USD	2,200,000	01/08/2029	6.50%	2,250,125	0.56%
Nationstar Mortgage Holdings	USD	2,550,000	01/02/2032	7.13%	2,663,182	0.67%
Navient	USD	1,300,000	25/07/2030	9.38%	1,420,792	0.35%
Navient	USD	2,170,000	15/03/2031	11.50%	2,441,881	0.61%
Navient	USD	350,000	15/06/2032	7.88%	364,226	0.09%
Navient	USD	2,465,000	01/08/2033	5.63%	2,219,618	0.55%
Newmark Group	USD	1,450,000	12/01/2029	7.50%	1,538,364	0.38%
Nordstrom	USD	3,840,000	15/01/2044	5.00%	2,582,400	0.64%
Office Propertiesome Trust	USD	147,860	15/03/2027	3.25%	121,849	0.03%
Office Propertiesome Trust	USD	150,000	30/09/2029	9.00%	112,125	0.03%
OneMain Finance	USD	970,000	15/01/2029	9.00%	1,017,923	0.25%
OneMain Finance	USD	150,000	15/05/2029	6.63%	153,407	0.04%
OneMain Finance	USD	1,970,000	15/03/2030	7.88%	2,073,721	0.52%
OneMain Finance	USD	241,000	15/05/2031	7.50%	251,307	0.06%
OneMain Finance	USD	1,250,000	15/03/2032	6.75%	1,268,938	0.32%
Option Care Health	USD	100,000	31/10/2029	4.38%	95,539	0.02%
Organon / Organon Foreign Debt	USD	2,100,000	30/04/2028	4.13%	1,990,282	0.50%
Organon / Organon Foreign Debt	USD	400,000	15/05/2034	6.75%	377,207	0.09%
Organon / Organon Foreign Debt	USD	2,350,000	15/05/2034	7.88%	2,108,720	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)						
United States 85.92% (31 January 2025: 81.37%) (continued)						
Outfront Media Capital	USD	2,298,000	15/01/2029	4.25%	2,190,423	0.55%
Outfront Media Capital	USD	2,500,000	15/03/2030	4.63%	2,373,270	0.59%
Paramount Global	USD	2,310,000	15/01/2031	4.95%	2,248,603	0.56%
Paramount Global	USD	840,000	30/04/2036	6.88%	874,056	0.22%
Paramount Global	USD	2,959,000	01/09/2043	5.85%	2,634,620	0.66%
Paramount Global	USD	3,152,000	15/08/2044	4.90%	2,474,323	0.62%
Paramount Global	USD	2,450,000	30/03/2062	6.38%	2,418,557	0.60%
Pediatrix Medical Group	USD	1,240,000	15/02/2030	5.38%	1,214,132	0.30%
PennyMac Financial Services	USD	2,300,000	15/12/2029	7.88%	2,429,067	0.61%
Performance Food Group	USD	2,015,000	01/08/2029	4.25%	1,937,083	0.48%
Pilgrim's Pride	USD	425,000	15/04/2031	4.25%	406,213	0.10%
Pilgrim's Pride	USD	2,200,000	01/03/2032	3.50%	1,975,927	0.49%
Post Holdings	USD	1,600,000	15/09/2031	4.50%	1,478,342	0.37%
PROG Holdings	USD	400,000	15/11/2029	6.00%	386,000	0.10%
PTC	USD	2,500,000	15/02/2028	4.00%	2,436,896	0.61%
Qorvo	USD	3,030,000	01/04/2031	3.38%	2,718,079	0.68%
Regal Rexnord	USD	100,000	15/04/2033	6.40%	105,719	0.03%
Rocket Mortgage	USD	2,500,000	15/10/2026	2.88%	2,434,941	0.61%
Sabre GLBL	USD	2,100,000	15/11/2029	10.75%	2,155,776	0.54%
Sabre GLBL	USD	40,000	15/11/2029	10.75%	41,062	0.01%
SBA Communications	USD	1,030,000	15/02/2027	3.88%	1,011,797	0.25%
SBA Communications	USD	3,116,000	01/02/2029	3.13%	2,904,036	0.73%
Scripps Escrow	USD	350,000	15/07/2027	5.88%	349,579	0.09%
Sealed Air	USD	1,100,000	15/07/2032	6.50%	1,133,238	0.28%
Service International	USD	2,750,000	15/05/2031	4.00%	2,551,180	0.64%
Service Properties Trust	USD	770,000	01/10/2029	4.95%	677,101	0.17%
Service Properties Trust	USD	2,350,000	15/02/2030	4.38%	1,990,594	0.50%
Service Properties Trust	USD	2,010,000	15/06/2032	8.88%	2,101,415	0.52%
Sinclair Television Group	USD	400,000	01/03/2030	5.50%	332,000	0.08%
Sinclair Television Group	USD	1,400,000	31/12/2032	4.38%	1,036,000	0.26%
Sinclair Television Group	USD	200,000	15/02/2033	9.75%	217,500	0.05%
Sirius XM Radio	USD	2,650,000	15/07/2028	4.00%	2,526,100	0.63%
Sirius XM Radio	USD	2,860,000	01/07/2030	4.13%	2,610,772	0.65%
Six Flags Entertainment	USD	2,170,000	15/05/2031	7.25%	2,211,645	0.55%
Six Flags Entertainment / Canada's Wonderland / Magnum Management	USD	1,350,000	15/07/2029	5.25%	1,311,872	0.33%
Skyworks Solutions	USD	2,100,000	01/06/2031	3.00%	1,849,125	0.46%
SLM	USD	850,000	02/11/2026	3.13%	829,402	0.21%
SLM	USD	1,200,000	31/01/2030	6.50%	1,246,661	0.31%
Somnigroup International	USD	2,340,000	15/04/2029	4.00%	2,222,717	0.56%
SS&C Technologies	USD	2,240,000	30/09/2027	5.50%	2,240,672	0.56%
Starwood Property Trust	USD	1,600,000	01/04/2029	7.25%	1,676,635	0.42%
Steelcase	USD	2,330,000	18/01/2029	5.13%	2,297,256	0.57%
Taylor Morrison Communities	USD	2,550,000	15/01/2028	5.75%	2,577,288	0.64%
Taylor Morrison Communities	USD	1,000,000	01/08/2030	5.13%	987,908	0.25%
TEGNA	USD	2,400,000	15/03/2028	4.63%	2,333,673	0.58%
TEGNA	USD	1,050,000	15/09/2029	5.00%	1,009,368	0.25%
Teleflex	USD	140,000	01/06/2028	4.25%	135,823	0.03%
Tenet Healthcare	USD	2,665,000	01/02/2027	6.25%	2,666,320	0.67%
Tenet Healthcare	USD	177,000	01/11/2027	5.13%	176,287	0.04%
Tenet Healthcare	USD	183,000	15/06/2028	4.63%	179,899	0.05%
Tenet Healthcare	USD	640,000	01/10/2028	6.13%	640,058	0.16%
Tenet Healthcare	USD	1,400,000	01/06/2029	4.25%	1,351,304	0.34%
Tenet Healthcare	USD	2,600,000	15/01/2030	4.38%	2,499,865	0.62%
Tenet Healthcare	USD	500,000	15/05/2031	6.75%	514,405	0.13%
Time Warner Cable	USD	2,100,000	01/05/2037	6.55%	2,157,151	0.54%
Time Warner Cable	USD	500,000	01/07/2038	7.30%	539,051	0.13%
Travel + Leisure	USD	2,400,000	31/07/2026	6.63%	2,420,963	0.60%
Tutor Perini	USD	1,700,000	30/04/2029	11.88%	1,911,427	0.48%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.68% (31 January 2025: 96.06%) (continued)						
United States 85.92% (31 January 2025: 81.37%) (continued)						
Twilio	USD	2,600,000	15/03/2029	3.63%	2,462,416	0.61%
United Rentals North America	USD	1,300,000	15/07/2030	4.00%	1,229,846	0.31%
United Rentals North America	USD	2,920,000	15/02/2031	3.88%	2,724,552	0.68%
United Rentals North America	USD	800,000	15/01/2032	3.75%	728,549	0.18%
Urban One	USD	400,000	01/02/2028	7.38%	232,922	0.06%
US Foods	USD	1,990,000	15/09/2028	6.88%	2,049,672	0.51%
US Foods	USD	300,000	15/02/2029	4.75%	292,673	0.07%
Viasat	USD	100,000	30/05/2031	7.50%	86,793	0.02%
Victoria's Secret	USD	1,300,000	15/07/2029	4.63%	1,209,322	0.30%
Walgreens Boots Alliance	USD	2,095,000	15/08/2029	8.13%	2,248,980	0.56%
WESCO Distribution	USD	1,720,000	15/06/2028	7.25%	1,743,089	0.44%
WESCO Distribution	USD	1,760,000	15/03/2029	6.38%	1,805,181	0.45%
Western Digital	USD	2,603,000	01/02/2029	2.85%	2,419,010	0.60%
Western Digital	USD	300,000	01/02/2032	3.10%	266,694	0.07%
WMG Acquisition	USD	1,680,000	01/12/2029	3.75%	1,579,174	0.39%
WMG Acquisition	USD	2,790,000	15/07/2030	3.88%	2,604,358	0.65%
Xerox Holdings	USD	2,985,000	30/11/2029	8.88%	1,925,236	0.48%
XPO	USD	2,150,000	01/06/2028	6.25%	2,185,148	0.55%
Yum! Brands	USD	2,177,000	15/01/2030	4.75%	2,145,621	0.54%
Yum! Brands	USD	1,400,000	15/03/2031	3.63%	1,290,500	0.32%
Zebra Technologies	USD	2,240,000	01/06/2032	6.50%	2,296,195	0.57%
Total United States					**344,228,328**	**85.92%**
Total Corporate Bonds					**391,345,256**	**97.68%**
Financial Assets at Fair Value Through Profit or Loss					**391,345,256**	**97.68%**

Financial Derivative Instruments (1.48%) (31 January 2025: 1.97%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.48%) (31 January 2025: 1.97%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,227,225	GBP	(913,513)	Brown Brothers Harriman	19/08/2025	18,157	0.00%
USD	10,146	GBP	(7,632)	Brown Brothers Harriman	19/08/2025	44	0.00%
USD	154	GBP	(115)	Brown Brothers Harriman	19/08/2025	2	0.00%
EUR	5,121	USD	(5,962)	Brown Brothers Harriman	19/08/2025	(96)	(0.00%)
GBP	318,977	USD	(428,503)	Brown Brothers Harriman	19/08/2025	(6,324)	(0.00%)
EUR	724,147	USD	(843,149)	Brown Brothers Harriman	19/08/2025	(13,484)	(0.01%)
GBP	7,929,900	USD	(10,541,057)	Brown Brothers Harriman	19/08/2025	(45,552)	(0.01%)
GBP	292,927,148	USD	(393,546,159)	Brown Brothers Harriman	19/08/2025	(5,846,638)	(1.46%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	18,203	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(5,912,094)	(1.48%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(5,893,891)**	**(1.48%)**
Total Financial Derivative Instruments	**(5,893,891)**	**(1.48%)**
Other Assets and Liabilities	**15,175,519**	**3.80%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**400,626,884**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	391,345,256	93.81%
(b)	Financial derivative instruments	18,203	0.00%
(c)	Other assets	25,807,839	6.19%
Total Assets		**417,171,298**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Asset-Backed Securities 0.53% (31 January 2025: -)						
Sweden 0.53% (31 January 2025: -)						
Verisure Holding	EUR	360,000	15/10/2027	9.25%	373,867	0.53%
Total Asset-Backed Securities					**373,867**	**0.53%**
Corporate Bonds 94.85% (31 January 2025: 96.34%)						
Belgium 0.15% (31 January 2025: 1.08%)						
Elia Group(I)	EUR	100,000	15/03/2028	5.85%	105,336	0.15%
British Virgin Islands 0.35% (31 January 2025: -)						
Fortune Star	EUR	250,000	02/10/2026	3.95%	245,775	0.35%
Cayman Islands 0.35% (31 January 2025: 0.26%)						
UPCB Finance VII	EUR	250,000	15/06/2029	3.63%	249,324	0.35%
Finland 0.57% (31 January 2025: 0.44%)						
Citycon(I)	EUR	200,000	10/06/2026	3.63%	192,468	0.27%
Citycon(I)	EUR	210,000	10/06/2029	7.88%	213,956	0.30%
Total Finland					**406,424**	**0.57%**
France 12.00% (31 January 2025: 12.39%)						
Accor(I)	EUR	300,000	11/01/2029	7.25%	331,690	0.46%
Air France-KLM	EUR	100,000	01/07/2026	3.88%	100,700	0.14%
Atos	EUR	150,000	18/12/2029	9.00%	166,359	0.23%
Crown European Holdings	EUR	400,000	15/03/2029	4.75%	419,466	0.59%
Crown European Holdings	EUR	300,000	15/01/2030	4.50%	313,195	0.44%
Derichebourg	EUR	450,000	15/07/2028	2.25%	438,340	0.61%
Elior Group	EUR	100,000	15/07/2026	3.75%	99,659	0.14%
ELO	EUR	100,000	17/04/2028	5.88%	102,886	0.14%
ELO	EUR	300,000	22/03/2029	6.00%	312,762	0.44%
ELO	EUR	100,000	08/12/2028	4.88%	100,885	0.14%
Eutelsat	EUR	720,000	13/04/2029	9.75%	782,695	1.10%
Fnac Darty	EUR	250,000	01/04/2029	6.00%	261,450	0.37%
Forvia	EUR	450,000	15/06/2030	5.63%	461,770	0.65%
Forvia	EUR	360,000	15/06/2031	5.50%	368,525	0.52%
iliad	EUR	500,000	14/06/2027	5.38%	520,119	0.73%
iliad	EUR	400,000	15/02/2029	5.38%	424,315	0.59%
iliad	EUR	500,000	02/05/2031	5.38%	539,148	0.76%
Loxam	EUR	580,000	15/05/2028	6.38%	600,431	0.84%
Loxam	EUR	609,000	31/05/2029	6.38%	634,230	0.89%
Renault	EUR	300,000	25/05/2026	2.38%	298,661	0.42%
Renault	EUR	300,000	28/09/2026	2.00%	296,722	0.42%
Renault	EUR	200,000	02/06/2027	2.50%	198,524	0.28%
Renault	EUR	400,000	04/10/2027	1.13%	385,709	0.54%
Valeo	EUR	300,000	11/04/2030	4.50%	301,238	0.42%
Valeo	EUR	100,000	20/05/2031	5.13%	101,072	0.14%
Total France					**8,560,551**	**12.00%**
Germany 6.63% (31 January 2025: 4.47%)						
Alstria Office	EUR	500,000	23/06/2026	1.50%	488,133	0.68%
Alstria Office	EUR	300,000	15/11/2027	1.50%	283,666	0.40%
Alstria Office	EUR	200,000	20/03/2031	5.50%	204,471	0.29%
Bayer	EUR	700,000	25/03/2082	5.38%	714,341	1.00%
Bayer	EUR	500,000	25/09/2083	7.00%	544,392	0.76%
BRANICKS Group	EUR	1,000,000	22/09/2026	2.25%	666,422	0.93%
CECONOMY	EUR	150,000	15/07/2029	6.25%	158,668	0.22%
Hapag-Lloyd	EUR	550,000	15/04/2028	2.50%	543,791	0.76%
Hornbach Baumarkt	EUR	500,000	25/10/2026	3.25%	502,450	0.71%
Techem Verwaltungsgesellschaft 675 mbH	EUR	350,000	15/07/2029	5.38%	363,263	0.51%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 94.85% (31 January 2025: 96.34%) (continued)						
Germany 6.63% (31 January 2025: 4.47%) (continued)						
TUI	EUR	250,000	15/03/2029	5.88%	261,250	0.37%
Total Germany					**4,730,847**	**6.63%**
Greece 2.18% (31 January 2025: 2.31%)						
Eurobank Ergasias Services & Holdings	EUR	500,000	06/12/2032	10.00%	572,973	0.81%
Eurobank Ergasias Services & Holdings	EUR	100,000	25/04/2034	6.25%	107,904	0.15%
National Bank of Greece	EUR	480,000	03/01/2034	8.00%	541,427	0.76%
National Bank of Greece	EUR	100,000	28/06/2035	5.88%	108,590	0.15%
Piraeus Financial Holdings	EUR	200,000	17/04/2034	7.25%	220,528	0.31%
Total Greece					**1,551,422**	**2.18%**
Guernsey 0.93% (31 January 2025: 0.53%)						
Globalworth Real Estate Investments	EUR	349,924	31/03/2029	6.25%	355,759	0.50%
Globalworth Real Estate Investments	EUR	300,801	31/03/2030	6.25%	304,684	0.43%
Total Guernsey					**660,443**	**0.93%**
Italy 17.14% (31 January 2025: 19.76%)						
Amplifon	EUR	830,000	13/02/2027	1.13%	808,016	1.13%
Banca Monte dei Paschi di Siena	EUR	590,000	05/09/2027	6.75%	615,649	0.86%
Banca Monte dei Paschi di Siena	EUR	460,000	15/03/2029	4.75%	481,109	0.68%
Banca Monte dei Paschi di Siena	EUR	250,000	23/07/2029	10.50%	314,110	0.44%
Banco BPM	EUR	690,000	29/06/2031	2.88%	689,276	0.97%
Banco BPM	EUR	450,000	19/01/2032	3.38%	450,552	0.63%
BFF Bank	EUR	250,000	30/03/2028	4.88%	257,239	0.36%
BPER Banca SPA	EUR	320,000	30/11/2030	3.63%	320,503	0.45%
BPER Banca SPA	EUR	500,000	20/01/2033	8.63%	558,140	0.78%
Credito Emiliano	EUR	400,000	30/05/2029	5.63%	429,810	0.60%
doValue	EUR	300,000	28/02/2030	7.00%	320,910	0.45%
Esselunga	EUR	250,000	25/10/2027	1.88%	243,958	0.34%
Illimity Bank	EUR	150,000	31/05/2027	5.75%	157,023	0.22%
Illimity Bank	EUR	300,000	07/10/2031	4.38%	297,839	0.42%
Infrastrutture Wireless Italiane	EUR	692,000	08/07/2026	1.88%	687,870	0.97%
Infrastrutture Wireless Italiane	EUR	350,000	01/04/2030	3.75%	356,353	0.50%
Mundys	EUR	700,000	12/02/2028	1.88%	680,985	0.96%
Mundys	EUR	600,000	24/01/2029	4.75%	630,149	0.88%
Poste Italiane(I)	EUR	960,000	24/03/2029	2.63%	924,653	1.30%
Telecom Italia	EUR	100,000	12/10/2027	2.38%	100,622	0.14%
Telecom Italia	EUR	400,000	15/02/2028	6.88%	433,833	0.61%
Telecom Italia	EUR	570,000	31/07/2028	7.88%	640,225	0.90%
Telecom Italia	EUR	200,000	18/01/2029	1.63%	189,720	0.27%
Telecom Italia	EUR	300,000	17/03/2055	5.25%	307,586	0.43%
Unipol Assicurazioni	EUR	400,000	23/05/2034	4.90%	422,044	0.59%
Webuild	EUR	200,000	28/01/2027	3.63%	202,395	0.28%
Webuild	EUR	100,000	27/09/2028	7.00%	109,583	0.15%
Webuild	EUR	560,000	20/06/2029	5.38%	592,978	0.83%
Total Italy					**12,223,130**	**17.14%**
Japan 5.28% (31 January 2025: 4.21%)						
Rakuten Group(I)	EUR	1,050,000	22/04/2027	4.25%	998,848	1.40%
SoftBank Group	EUR	200,000	06/01/2027	2.88%	198,638	0.28%
SoftBank Group	EUR	900,000	15/04/2028	5.00%	922,184	1.29%
SoftBank Group	EUR	410,000	08/01/2029	5.38%	420,594	0.59%
SoftBank Group	EUR	230,000	06/07/2029	3.38%	220,555	0.31%
SoftBank Group	EUR	600,000	19/09/2029	4.00%	590,051	0.83%
SoftBank Group	EUR	410,000	08/07/2032	5.75%	417,912	0.58%
Total Japan					**3,768,782**	**5.28%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 94.85% (31 January 2025: 96.34%) (continued)						
Jersey, Channel Islands 0.79% (31 January 2025: -)						
Avis Budget Finance	EUR	550,000	28/02/2029	7.00%	563,915	0.79%
Luxembourg 6.25% (31 January 2025: 5.35%)						
CPI Property Group(I)	EUR	710,000	18/08/2026	4.88%	688,700	0.96%
CPI Property Group(I)	EUR	250,000	28/04/2028	3.75%	224,922	0.31%
CPI Property Group	EUR	450,000	07/05/2029	7.00%	482,539	0.68%
CPI Property Group	EUR	650,000	14/01/2030	1.75%	565,001	0.79%
CPI Property Group	EUR	740,000	27/01/2031	1.50%	614,528	0.86%
CPI Property Group	EUR	200,000	27/01/2032	6.00%	203,715	0.29%
Eurofins Scientific(I)	EUR	450,000	24/04/2028	6.75%	483,188	0.68%
SES	EUR	500,000	12/09/2054	6.00%	491,125	0.69%
Telecom Italia Finance	EUR	570,000	24/01/2033	7.75%	706,442	0.99%
Total Luxembourg					**4,460,160**	**6.25%**
Multinational 1.60% (31 January 2025: 1.83%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	EUR	100,000	01/09/2029	3.00%	90,473	0.13%
Ardagh Packaging Finance / Ardagh Holdings USA	EUR	350,000	15/08/2026	2.13%	348,703	0.49%
Ardagh Packaging Finance / Ardagh Holdings USA	EUR	360,000	15/08/2026	2.13%	359,021	0.50%
Paysafe Finance / Paysafe Holdings US	EUR	360,000	15/06/2029	3.00%	343,778	0.48%
Total Multinational					**1,141,975**	**1.60%**
Netherlands 18.70% (31 January 2025: 18.26%)						
Abertis Infraestructuras Finance(I)	EUR	300,000	26/01/2027	2.63%	296,551	0.42%
Koninklijke KPN(I)	EUR	610,000	21/09/2027	6.00%	650,369	0.91%
OI European Group	EUR	260,000	15/05/2028	6.25%	268,806	0.38%
Sunrise HoldCo IV	EUR	760,000	15/06/2029	3.88%	754,214	1.06%
Telefonica Europe(I)	EUR	700,000	22/06/2026	3.88%	705,339	0.99%
Telefonica Europe(I)	EUR	200,000	23/08/2028	7.13%	220,689	0.31%
Telefonica Europe(I)	EUR	300,000	03/02/2030	6.14%	324,912	0.46%
Telefonica Europe(I)	EUR	500,000	07/06/2031	6.75%	556,310	0.78%
Telefonica Europe(I)	EUR	300,000	15/01/2032	5.75%	314,733	0.44%
Teva Pharmaceutical Finance Netherlands II	EUR	650,000	31/03/2027	1.88%	640,302	0.90%
Teva Pharmaceutical Finance Netherlands II	EUR	720,000	09/05/2027	3.75%	729,336	1.02%
Teva Pharmaceutical Finance Netherlands II	EUR	200,000	15/10/2028	1.63%	190,500	0.27%
Teva Pharmaceutical Finance Netherlands II	EUR	336,000	15/09/2029	7.38%	382,380	0.54%
United Group	EUR	679,318	15/11/2027	4.00%	678,422	0.95%
United Group	EUR	250,000	15/02/2028	3.63%	245,787	0.34%
United Group	EUR	360,000	15/08/2028	4.63%	359,851	0.50%
United Group	EUR	490,000	01/02/2030	5.25%	488,909	0.69%
United Group	EUR	730,000	15/02/2031	6.75%	754,510	1.06%
United Group	EUR	700,000	31/10/2031	6.50%	715,731	1.00%
VZ Secured Financing	EUR	790,000	15/01/2032	3.50%	734,554	1.03%
VZ Vendor Financing II	EUR	250,000	15/01/2029	2.88%	228,137	0.32%
ZF Europe Finance	EUR	500,000	31/01/2029	4.75%	480,341	0.67%
ZF Europe Finance	EUR	200,000	13/03/2029	6.13%	200,250	0.28%
ZF Europe Finance	EUR	100,000	12/06/2030	7.00%	101,128	0.14%
Ziggo	EUR	350,000	15/01/2030	2.88%	329,875	0.46%
Ziggo Bond	EUR	1,220,000	28/02/2030	3.38%	1,054,933	1.48%
Ziggo Bond	EUR	1,000,000	15/11/2032	6.13%	928,447	1.30%
Total Netherlands					**13,335,316**	**18.70%**
Panama 0.62% (31 January 2025: 0.58%)						
Carnival	EUR	410,000	15/01/2030	5.75%	444,821	0.62%
Poland 0.44% (31 January 2025: 0.86%)						
Bank Millennium	EUR	300,000	25/09/2029	5.31%	315,039	0.44%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 94.85% (31 January 2025: 96.34%) (continued)						
Spain 3.71% (31 January 2025: 7.55%)						
Almirall	EUR	610,000	30/09/2026	2.13%	607,545	0.85%
Grifols	EUR	980,000	15/11/2027	2.25%	968,222	1.36%
Grifols	EUR	700,000	15/10/2028	3.88%	687,161	0.96%
Grupo Antolin-Irausa	EUR	600,000	30/01/2030	10.38%	385,320	0.54%
Total Spain					**2,648,248**	**3.71%**
Sweden 6.10% (31 January 2025: 5.19%)						
Castellum[(I)]	EUR	950,000	02/12/2026	3.13%	933,568	1.31%
Dometic Group	EUR	480,000	29/09/2028	2.00%	451,724	0.63%
Heimstaden Bostad[(I)]	EUR	650,000	15/01/2026	3.38%	644,645	0.90%
Heimstaden Bostad[(I)]	EUR	580,000	13/10/2026	3.63%	568,753	0.80%
Heimstaden Bostad[(I)]	EUR	200,000	01/02/2027	2.63%	191,805	0.27%
Heimstaden Bostad[(I)]	EUR	200,000	29/10/2027	3.00%	188,532	0.27%
Verisure Holding	EUR	550,000	15/07/2026	3.88%	549,201	0.77%
Verisure Holding	EUR	600,000	01/02/2028	7.13%	620,864	0.87%
Volvo Car	EUR	200,000	10/06/2029	4.20%	200,407	0.28%
Total Sweden					**4,349,499**	**6.10%**
United Kingdom 4.82% (31 January 2025: 3.51%)						
British Telecommunications	EUR	410,000	03/10/2054	5.13%	429,963	0.60%
Drax Finco	EUR	410,000	15/04/2029	5.88%	429,516	0.60%
International Personal Finance	EUR	670,000	14/12/2029	10.75%	734,759	1.03%
Mobico Group	EUR	450,000	26/09/2031	4.88%	366,967	0.51%
Thames Water Utilities Finance	EUR	400,000	18/04/2029	4.00%	274,653	0.39%
Thames Water Utilities Finance	EUR	200,000	31/01/2030	0.88%	132,300	0.19%
Thames Water Utilities Finance	EUR	550,000	18/01/2033	4.38%	372,132	0.52%
Thames Water Utilities Finance	EUR	300,000	31/01/2034	1.25%	200,927	0.28%
Vodafone Group	EUR	450,000	30/08/2084	6.50%	495,838	0.70%
Total United Kingdom					**3,437,055**	**4.82%**
United States 6.24% (31 January 2025: 5.68%)						
Ball	EUR	650,000	15/03/2027	1.50%	638,752	0.90%
Belden	EUR	450,000	15/07/2027	3.38%	448,238	0.63%
Belden	EUR	470,000	15/03/2028	3.88%	472,389	0.66%
Belden	EUR	240,000	15/07/2031	3.38%	231,988	0.33%
IQVIA	EUR	410,000	15/01/2028	2.25%	402,313	0.56%
MPT Operating Partnership / MPT Finance	EUR	770,000	15/10/2026	0.99%	723,707	1.01%
MPT Operating Partnership / MPT Finance	EUR	670,000	15/02/2032	7.00%	688,244	0.96%
VF	EUR	550,000	25/02/2032	0.63%	400,487	0.56%
Walgreens Boots Alliance	EUR	450,000	20/11/2026	2.13%	447,226	0.63%
Total United States					**4,453,344**	**6.24%**
Total Corporate Bonds					**67,651,406**	**94.85%**
Financial Assets at Fair Value Through Profit or Loss					**68,025,273**	**95.38%**

Financial Derivative Instruments 0.09% (31 January 2025: 0.99%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2025: 0.99%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	56,901,584	EUR	(65,660,876)	Brown Brothers Harriman	19/08/2025	72,211	0.10%
GBP	592,737	EUR	(682,512)	Brown Brothers Harriman	19/08/2025	2,223	0.00%
EUR	1,024	GBP	(888)	Brown Brothers Harriman	19/08/2025	(2)	(0.00%)
GBP	4,327	EUR	(5,004)	Brown Brothers Harriman	19/08/2025	(6)	(0.00%)
EUR	610,563	GBP	(529,146)	Brown Brothers Harriman	19/08/2025	(710)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2025

Financial Derivative Instruments 0.09% (31 January 2025: 0.99%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2025: 0.99%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	713,124	GBP	(617,979)	Brown Brothers Harriman	19/08/2025	(770)	(0.00%)
GBP	3,192,960	EUR	(3,692,906)	Brown Brothers Harriman	19/08/2025	(4,376)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	74,434	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(5,864)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**68,570**	**0.09%**
Total Financial Derivative Instruments	**68,570**	**0.09%**
Other Assets and Liabilities	**3,229,298**	**4.53%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**71,323,141**	**100.00%**

Analysis of Assets	EUR	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	68,025,273	90.74%
(b) Financial derivative instruments	74,434	0.10%
(c) Other assets	6,865,603	9.16%
Total Assets	**74,965,310**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

[(I)]Indicates a perpetual bond. Maturity date represents next call date.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

		Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 EUR	31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	884,062	1,234,802	919,476	642,948
Margin Cash Due from Broker	2d, 3	37,251	9,105	84,425	62,341
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	45,733,581	39,126,512	113,490,407	76,900,730
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	–	11,574	1,934	47,626
Investments Sold awaiting settlement	2k	134	1,580	–	–
Capital Shares Sold awaiting settlement		269,181	246,017	548,493	407,691
Dividends Receivable		113,972	50,516	212,814	106,317
Total Assets		**47,038,181**	**40,680,106**	**115,257,549**	**78,167,653**
Current Liabilities					
Bank Overdraft	2c, 3	–	–	4	–
Margin Cash Due to Broker	2d, 3	–	–	38	41
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	14,995	149	23,613	11,087
Investments Purchased awaiting settlement	2k	32,706	–	840,250	607,692
Capital Shares Redeemed awaiting settlement		5,941	152,892	231,133	79,439
Capital Gain Tax Payable		209,540	228,353	–	–
Fees and Expenses Payable	6	7,761	6,651	9,845	6,372
Other Liabilities		–	5	–	6
Total Liabilities		**270,943**	**388,050**	**1,104,883**	**704,637**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**46,767,238**	**40,292,056**	**114,152,666**	**77,463,016**

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

		Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	1,747,359	2,007,675	117,823	79,712
Margin Cash Due from Broker	2d, 3	1,439,313	1,349,088	46,373	41,565
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	234,323,275	189,639,891	18,237,126	16,809,861
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	60,137	697,123	5,032	25,101
Capital Shares Sold awaiting settlement		768,386	404,580	168,802	224,599
Dividends Receivable		256,663	213,278	16,939	8,333
Other Assets		10	–	–	20
Total Assets		**238,595,143**	**194,311,635**	**18,592,095**	**17,189,191**
Current Liabilities					
Bank Overdraft	2c, 3	28,005	7,520	5,114	165
Margin Cash Due to Broker	2d, 3	1,337,695	1,209,864	37,892	33,548
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	116,399	21,192	3,644	5,914
Investments Purchased awaiting settlement	2k	1,066	126	135,413	71,647
Capital Shares Redeemed awaiting settlement		647,971	333,746	26,550	108,373
Fees and Expenses Payable	6	22,064	17,563	1,990	1,828
Total Liabilities		**2,153,200**	**1,590,011**	**210,603**	**221,475**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**236,441,943**	**192,721,624**	**18,381,492**	**16,967,716**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**236,441,943**	**192,721,624**	**18,389,228**	**16,967,716**
Dilution adjustment	2t	–	–	(7,736)	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**236,441,943**	**192,721,624**	**18,381,492**	**16,967,716**

		Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	15,029,060	14,095,711	4,685,838	34,973
Margin Cash Due from Broker	2d, 3	1,322,142	444,921	318,744	304,366
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	2,099,198,038	1,580,993,867	1,744,588,129	1,192,344,841
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	2,331,551	5,192,168	14,668	3,367,388
Investments Sold awaiting settlement	2k	12,225	–	133	–
Capital Shares Sold awaiting settlement		10,270,174	10,913,780	10,937,079	12,431,419
Dividends Receivable		1,405,421	856,637	663,865	448,174
Other Assets		113	60,479	–	56,308
Total Assets		**2,129,568,724**	**1,612,557,563**	**1,761,208,456**	**1,208,987,469**
Current Liabilities					
Bank Overdraft	2c, 3	112,165	24,184	84,840	138,701
Margin Cash Due to Broker	2d, 3	72,180	23,918	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	9,916,237	10,075,028	6,075,007	5,323,736
Investments Purchased awaiting settlement	2k	528,835	8,619,443	3,682,589	4,575,886
Capital Shares Redeemed awaiting settlement		2,974,211	6,500,800	5,120,618	2,043,170
Fees and Expenses Payable	6	236,135	169,144	91,976	57,747
Other Liabilities		13,702	8	–	–
Total Liabilities		**13,853,465**	**25,412,525**	**15,055,030**	**12,139,240**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**2,115,715,259**	**1,587,145,038**	**1,746,153,426**	**1,196,848,229**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	37,851,181	34,111,320	8,790,943	10,627,220
Margin Cash Due from Broker	2d, 3	1,284,467	104,418	39,179	53,390
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	555,517,580	619,624,038	133,658,894	129,110,981
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	4,802,565	3,702,690	2,791,413	348,361
Investments Sold awaiting settlement	2k	–	–	237,296	98,994
Capital Shares Sold awaiting settlement		4,248,079	59,362	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		3,723,198	5,287,537	2,320,488	1,992,192
Other Assets		–	–	–	1,320
Total Assets		**607,427,070**	**662,889,365**	**147,838,213**	**142,232,458**
Current Liabilities					
Margin Cash Due to Broker	2d, 3	–	–	87,793	97,423
Cash Collateral Due to Broker	2d, 3	–	–	2,283,140	13,080
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	4,466,545	487,788	94,829	326,063
Investments Purchased awaiting settlement	2k	1,524	–	2,469,434	1,754,456
Capital Shares Redeemed awaiting settlement		13,166	166,844	–	–
Fees and Expenses Payable	6	303,288	329,373	14,553	14,119
Interest Payable on Financial Derivative Instruments		29,166	–	7,772	12,231
Other Liabilities		–	2,631	–	23,925
Total Liabilities		**4,813,689**	**986,636**	**4,957,521**	**2,241,297**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**602,613,381**	**661,902,729**	**142,880,692**	**139,991,161**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**603,031,648**	**661,902,729**	**142,880,692**	**139,991,161**
Dilution adjustment	2t	(418,267)	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**602,613,381**	**661,902,729**	**142,880,692**	**139,991,161**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

		Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity ESG USD EM Bond UCITS ETF*	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	3,365,147	2,630,258	8,622,850	3,394,802
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	806,991,320	614,174,884	323,896,914	251,921,678
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	6,696,369	11,035,419	15,328	4,964,899
Investments Sold awaiting settlement	2k	259,788	–	–	5,840,662
Capital Shares Sold awaiting settlement		17,909,490	–	–	364,715
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		12,082,993	8,530,818	4,169,610	3,021,228
Other Assets		968	–	–	–
Total Assets		**847,306,075**	**636,371,379**	**336,704,702**	**269,507,984**
Current Liabilities					
Bank Overdraft	2c, 3	9,224	–	54,336	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	13,276,543	16,318,906	4,660,655	130,246
Investments Purchased awaiting settlement	2k	17,947,099	–	2,296,771	–
Capital Shares Redeemed awaiting settlement		–	–	–	6,315,622
Fees and Expenses Payable	6	219,336	156,266	144,207	111,535
Other Liabilities		1,846	4,516	1,446,130	2,613
Total Liabilities		**31,454,048**	**16,479,688**	**8,602,099**	**6,560,016**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**815,852,027**	**619,891,691**	**328,102,603**	**262,947,968**

		Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	10,008,527	16,755,160	634,865	54,773
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	441,140,234	473,518,645	81,498,158	14,678,149
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	3,765,894	9,664,392	1,211,684	47,239
Investments Sold awaiting settlement	2k	162,209	175,575	23,128,448	1,330,964
Capital Shares Sold awaiting settlement		7,562,949	–	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,823,223	7,346,877	861,643	160,023
Other Assets		159	–	131	5
Total Assets		**470,463,195**	**507,460,649**	**107,334,929**	**16,271,153**
Current Liabilities					
Bank Overdraft	2c, 3	–	–	968	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	9,204,988	13,332,254	1,562,389	51,549
Investments Purchased awaiting settlement	2k	7,838,358	3,668,185	5,671,068	1,405,881
Capital Shares Redeemed awaiting settlement		–	–	17,960,687	–
Fees and Expenses Payable	6	184,907	166,540	22,572	2,645
Other Liabilities		–	23,808	10,185	–
Total Liabilities		**17,228,253**	**17,190,787**	**25,227,869**	**1,460,075**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**453,234,942**	**490,269,862**	**82,107,060**	**14,811,078**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

		Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 EUR	31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	2,720,088	1,144,843	1,687,975	1,361,963
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	652,248,755	524,774,658	303,857,576	251,679,948
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	66,605	10,339,783	298,681	2,500,333
Investments Sold awaiting settlement	2k	56,151	–	–	–
Capital Shares Sold awaiting settlement		13,136,899	–	5,038,946	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		8,627,999	6,351,202	4,358,024	3,844,040
Other Assets		3	–	4,162	–
Total Assets		**676,856,500**	**542,610,486**	**315,245,364**	**259,386,284**
Current Liabilities					
Bank Overdraft	2c, 3	61,310	–	472	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	9,577,617	12,830,154	5,248	36,915
Investments Purchased awaiting settlement	2k	13,210,067	–	5,601,403	–
Fees and Expenses Payable	6	144,343	111,893	65,340	54,116
Other Liabilities		445	1,556	–	753
Total Liabilities		**22,993,782**	**12,943,603**	**5,672,463**	**91,784**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**653,862,718**	**529,666,883**	**309,572,901**	**259,294,500**

		Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1]		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1]	
	Note	31 July 2025 USD	31 January 2025 USD	31 July 2025 EUR	31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	9,011,913	3,276,389	1,941,261	150,484
Financial Assets at Fair Value Through Profit or Loss	2j, 9a	391,345,256	343,607,752	68,025,273	55,139,948
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	18,203	7,206,551	74,434	571,045
Investments Sold awaiting settlement	2k	195,137	281,823	4,872	551,146
Capital Shares Sold awaiting settlement		10,482,460	–	3,696,111	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		6,118,327	5,275,938	1,223,359	844,410
Other Assets		2	–	–	3,374
Total Assets		**417,171,298**	**359,648,453**	**74,965,310**	**57,260,407**
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 2g, 2h, 9a	5,912,094	180,147	5,864	8,486
Investments Purchased awaiting settlement	2k	10,500,768	1,781,457	3,605,881	–
Fees and Expenses Payable	6	125,037	106,339	20,862	17,141
Other Liabilities		6,515	221	9,562	351
Total Liabilities		**16,544,414**	**2,068,164**	**3,642,169**	**25,978**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**400,626,884**	**357,580,289**	**71,323,141**	**57,234,429**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity MSCI Emerging Markets Index Fund

	Class P EUR Acc	Class P USD Acc	Class P PLN Acc*
Net Asset Value	**EUR**	**USD**	**PLN**
As at 31 July 2025	31,284,327	10,960,763	–
As at 31 January 2025	22,088,520	17,317,400	50,827
As at 31 January 2024	12,641,259	15,103,665	43,539
Net Asset Value per Share	**EUR**	**USD**	**PLN**
As at 31 July 2025	6.46	6.02	–
As at 31 January 2025	6.17	5.22	31.30
As at 31 January 2024	5.15	4.55	26.81
Shares In Issue			
As at 31 July 2025	4,844,352	1,819,805	–
As at 31 January 2025	3,582,294	3,315,439	1,624
As at 31 January 2024	2,456,880	3,316,317	1,624

*Class was terminated on 5 February 2025.

Fidelity MSCI Europe Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 July 2025	103,156,492	4,729,639	3,096,583
As at 31 January 2025	69,769,545	3,115,289	1,640,948
As at 31 January 2024	47,527,613	225,406	583,205
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2025	8.90	8.30	8.50
As at 31 January 2025	8.65	7.33	8.23
As at 31 January 2024	7.58	6.71	7.23
Shares In Issue			
As at 31 July 2025	11,591,362	569,710	364,129
As at 31 January 2025	8,065,438	425,048	199,377
As at 31 January 2024	6,268,631	33,580	80,668

	Class P GBP Hedged Acc	Class P PLN Acc*	Class P PLN Hedged Acc
Net Asset Value	**GBP**	**PLN**	**PLN**
As at 31 July 2025	1,210,998	–	10,116,397
As at 31 January 2025	755,616	80,232	8,992,943
As at 31 January 2024	572,430	72,186	20,497,301
Net Asset Value per Share	**GBP**	**PLN**	**PLN**
As at 31 July 2025	9.14	–	43.02
As at 31 January 2025	8.78	41.38	41.10
As at 31 January 2024	7.60	37.23	35.40
Shares In Issue			
As at 31 July 2025	132,462	–	235,131
As at 31 January 2025	86,040	1,939	218,783
As at 31 January 2024	75,279	1,939	579,099

*Class was terminated on 5 February 2025.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity MSCI Japan Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	**EUR**	**USD**	**EUR**	**GBP**	**PLN**
As at 31 July 2025	146,879,473	14,529,768	6,537,131	34,974,207	134,758
As at 31 January 2025	131,298,267	11,054,205	6,088,816	31,228,225	178,607
As at 31 January 2024	258,041,140	8,830,511	3,327,827	21,233,947	230,489
Net Asset Value per Share	**EUR**	**USD**	**EUR**	**GBP**	**PLN**
As at 31 July 2025	7.74	7.22	10.10	10.58	38.01
As at 31 January 2025	7.86	6.66	9.52	9.88	38.08
As at 31 January 2024	7.16	6.33	8.46	8.68	35.59
Shares In Issue					
As at 31 July 2025	18,985,795	2,013,772	647,210	3,305,363	3,545
As at 31 January 2025	16,707,513	1,660,556	639,561	3,162,252	4,690
As at 31 January 2024	36,063,779	1,394,297	393,462	2,446,603	6,476

Fidelity MSCI Pacific ex-Japan Index Fund

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc*
Net Asset Value	**USD**	**GBP**	**PLN**
As at 31 July 2025	18,150,051	180,736	–
As at 31 January 2025	15,929,279	824,831	54,865
As at 31 January 2024	9,245,478	733,474	48,081
Net Asset Value per Share	**USD**	**GBP**	**PLN**
As at 31 July 2025	7.22	7.64	–
As at 31 January 2025	6.44	6.97	34.29
As at 31 January 2024	5.75	5.92	30.05
Shares In Issue			
As at 31 July 2025	2,514,242	23,654	–
As at 31 January 2025	2,471,780	118,399	1,600
As at 31 January 2024	1,608,189	123,794	1,600

*Class was terminated on 5 February 2025.

Fidelity MSCI World Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 July 2025	1,227,443,903	121,725,680	321,668,651
As at 31 January 2025	996,710,235	160,777,685	236,805,611
As at 31 January 2024	419,484,788	46,850,673	97,279,525
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2025	11.65	10.87	9.99
As at 31 January 2025	11.98	10.15	9.56
As at 31 January 2024	9.46	8.37	7.88
Shares In Issue			
As at 31 July 2025	105,324,584	11,199,042	32,205,874
As at 31 January 2025	83,185,909	15,840,451	24,761,667
As at 31 January 2024	44,362,228	5,597,434	12,341,797

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity MSCI World Index Fund (continued)

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	**GBP**	**CZK**	**PLN**
As at 31 July 2025	115,726,967	1,456,282,361	93,924
As at 31 January 2025	76,080,294	1,200,164,202	2,708
As at 31 January 2024	98,478,840	690,801,815	23,394
Net Asset Value per Share	**GBP**	**CZK**	**PLN**
As at 31 July 2025	10.35	235.90	53.12
As at 31 January 2025	9.83	224.81	53.86
As at 31 January 2024	7.99	183.28	43.60
Shares In Issue			
As at 31 July 2025	11,177,786	6,173,397	1,768
As at 31 January 2025	7,738,181	5,338,615	50
As at 31 January 2024	12,321,308	3,769,111	537

Fidelity S&P 500 Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 July 2025	1,002,928,366	216,963,687	176,299,226
As at 31 January 2025	748,406,038	193,783,408	102,876,794
As at 31 January 2024	319,544,066	105,441,381	34,846,771
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2025	13.57	12.66	10.62
As at 31 January 2025	14.17	12.01	10.16
As at 31 January 2024	10.78	9.54	8.24
Shares In Issue			
As at 31 July 2025	73,927,713	17,136,292	16,598,446
As at 31 January 2025	52,802,099	16,133,982	10,122,057
As at 31 January 2024	29,637,982	11,048,070	4,230,111

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	**GBP**	**PLN**	**PLN**
As at 31 July 2025	117,287,908	17,924,845	72,781,017
As at 31 January 2025	81,396,882	13,301,670	55,522,288
As at 31 January 2024	27,415,591	19,718,396	19,051,102
Net Asset Value per Share	**GBP**	**PLN**	**PLN**
As at 31 July 2025	11.19	59.95	53.87
As at 31 January 2025	10.63	61.78	50.84
As at 31 January 2024	8.49	48.24	40.38
Shares In Issue			
As at 31 July 2025	10,478,757	298,975	1,351,105
As at 31 January 2025	7,660,141	215,314	1,092,177
As at 31 January 2024	3,227,472	408,771	471,817

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Net Asset Value	**USD**	**USD**	**SGD**
As at 31 July 2025	152,192,269	170,362,151	161,825,709
As at 31 January 2025	153,602,851	210,685,983	179,975,916
As at 31 January 2024	194,520,082	287,667,561	240,772,695
Net Asset Value per Share	**USD**	**USD**	**SGD**
As at 31 July 2025	11.82	9.28	8.69
As at 31 January 2025	11.53	9.31	8.81
As at 31 January 2024	10.89	9.28	8.96
Shares In Issue			
As at 31 July 2025	12,874,553	18,353,442	18,614,791
As at 31 January 2025	13,317,982	22,637,438	20,417,129
As at 31 January 2024	17,858,130	30,991,329	26,882,176

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity Enhanced Reserve Fund (continued)

	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Net Asset Value	**USD**	**SGD**	**AUD**
As at 31 July 2025	422,028	35,892,233	41,952,191
As at 31 January 2025	422,441	39,303,426	33,950,611
As at 31 January 2024	419,967	53,502,747	44,015,584
Net Asset Value per Share	**USD**	**SGD**	**AUD**
As at 31 July 2025	9.60	11.09	8.76
As at 31 January 2025	9.61	10.94	8.81
As at 31 January 2024	9.56	10.52	8.86
Shares In Issue			
As at 31 July 2025	43,941	3,237,603	4,786,907
As at 31 January 2025	43,941	3,592,825	3,854,380
As at 31 January 2024	43,941	5,084,903	4,965,230

	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Net Asset Value	**EUR**	**USD**	**SGD**
As at 31 July 2025	15,568,599	19,893,134	364,804
As at 31 January 2025	18,915,523	20,824,845	1,324,604
As at 31 January 2024	23,423,806	35,866,570	4,029,704
Net Asset Value per Share	**EUR**	**USD**	**SGD**
As at 31 July 2025	7.92	12.00	11.25
As at 31 January 2025	8.05	11.69	11.09
As at 31 January 2024	8.16	11.02	10.64
Shares In Issue			
As at 31 July 2025	1,964,686	1,658,334	32,414
As at 31 January 2025	2,348,546	1,781,069	119,437
As at 31 January 2024	2,870,152	3,254,546	378,653

	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
Net Asset Value	**GBP**	**USD**	**HKD**
As at 31 July 2025	8,111,565	20,229,785	33,913,080
As at 31 January 2025	3,609,689	38,831,134	40,066
As at 31 January 2024	8,386,931	40,352,702	1,295,455
Net Asset Value per Share	**GBP**	**USD**	**HKD**
As at 31 July 2025	8.80	9.49	11.14
As at 31 January 2025	8.84	9.50	10.79
As at 31 January 2024	8.84	9.46	10.25
Shares In Issue			
As at 31 July 2025	921,493	2,131,730	3,044,417
As at 31 January 2025	408,480	4,085,350	3,713
As at 31 January 2024	949,070	4,265,554	126,394

	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	**HKD**	**USD**	**EUR**
As at 31 July 2025	79,345,335	5,761	3,383,471
As at 31 January 2025	96,909,641	5,609	4,463,852
As at 31 January 2024	179,829,361	5,272	4,583,144
Net Asset Value per Share	**HKD**	**USD**	**EUR**
As at 31 July 2025	9.25	11.51	10.19
As at 31 January 2025	9.21	11.21	10.05
As at 31 January 2024	9.22	10.53	9.63
Shares In Issue			
As at 31 July 2025	8,576,133	501	332,171
As at 31 January 2025	10,523,333	501	444,247
As at 31 January 2024	19,514,381	501	476,053

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity Enhanced Reserve Fund (continued)

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged
Net Asset Value	**CHF**	**HKD**	**AUD**
As at 31 July 2025	1,337,278	15,688,845	618,683
As at 31 January 2025	1,206,007	5,370,967	1,955,560
As at 31 January 2024	1,600,241	5,079,390	6,005,261
Net Asset Value per Share	**CHF**	**HKD**	**AUD**
As at 31 July 2025	9.53	11.29	8.89
As at 31 January 2025	9.01	10.93	8.93
As at 31 January 2024	9.28	10.33	8.97
Shares In Issue			
As at 31 July 2025	140,276	1,389,282	69,560
As at 31 January 2025	133,925	491,536	218,922
As at 31 January 2024	172,451	491,536	669,553

	Class Y-MINCOME(G)-EUR Hedged	Class Y-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-HKD
Net Asset Value	**EUR**	**GBP**	**HKD**
As at 31 July 2025	5,046,701	1,776,937	36,657
As at 31 January 2025	5,120,175	2,054,799	36,451
As at 31 January 2024	5,405,758	2,827,995	36,397
Net Asset Value per Share	**EUR**	**GBP**	**HKD**
As at 31 July 2025	8.42	9.04	9.37
As at 31 January 2025	8.54	9.07	9.32
As at 31 January 2024	8.64	9.05	9.30
Shares In Issue			
As at 31 July 2025	599,525	196,504	3,913
As at 31 January 2025	599,525	226,622	3,913
As at 31 January 2024	626,025	312,630	3,913

	Class Y-MINCOME(G)-SGD Hedged	Class A-MINCOME(G)-RMB Hedged	Class Y-MINCOME(G)-RMB Hedged
Net Asset Value	**SGD**	**CNH**	**CNH**
As at 31 July 2025	282,328	6,966,137	29,121
As at 31 January 2025	865,016	5,936,284	29,601
As at 31 January 2024	1,060,089	492,332	30,205
Net Asset Value per Share	**SGD**	**CNH**	**CNH**
As at 31 July 2025	8.85	88.85	89.60
As at 31 January 2025	8.96	90.44	91.08
As at 31 January 2024	9.09	92.51	92.94
Shares In Issue			
As at 31 July 2025	31,910	78,406	325
As at 31 January 2025	96,490	65,638	325
As at 31 January 2024	116,642	5,322	325

	Class A-ACC-CHF Hedged
Net Asset Value	**CHF**
As at 31 July 2025	42,848
As at 31 January 2025	40,533
As at 31 January 2024	41,876
Net Asset Value per Share	**CHF**
As at 31 July 2025	9.32
As at 31 January 2025	8.82
As at 31 January 2024	9.11
Shares In Issue	
As at 31 July 2025	4,595
As at 31 January 2025	4,595
As at 31 January 2024	4,595

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	**USD**
As at 31 July 2025	142,880,692
As at 31 January 2025	139,991,161
As at 31 January 2024	119,932,287
Net Asset Value per Share	**USD**
As at 31 July 2025	10.43
As at 31 January 2025	10.07
As at 31 January 2024	9.29
Shares In Issue	
As at 31 July 2025	13,705,465
As at 31 January 2025	13,898,078
As at 31 January 2024	12,915,821

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class USD Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**	**USD**
As at 31 July 2025	467,770,484	93,754,403	87,900,051	2,467,574
As at 31 January 2025	402,893,793	26,810,877	74,877,201	14,626,558
As at 31 January 2024	483,943,609	14,535,226	46,377,041	24,335,734
Net Asset Value per Share	**GBP**	**USD**	**EUR**	**USD**
As at 31 July 2025	5.02	4.25	5.81	5.44
As at 31 January 2025	4.86	4.09	5.68	5.39
As at 31 January 2024	4.70	4.21	5.56	5.45
Shares In Issue				
As at 31 July 2025	93,191,201	22,080,472	15,130,000	453,517
As at 31 January 2025	82,885,842	6,555,942	13,175,532	2,714,437
As at 31 January 2024	103,048,686	3,449,854	8,333,746	4,462,331

Fidelity ESG USD EM Bond UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc*
Net Asset Value	**GBP**	**USD**	**EUR**
As at 31 July 2025	232,312,800	12,431,544	7,199,272
As at 31 January 2025	197,997,141	16,396,127	510,320
As at 31 January 2024	82,206,918	20,005,723	–
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2025	4.85	4.02	4.88
As at 31 January 2025	4.62	3.94	4.90
As at 31 January 2024	4.36	3.95	–
Shares In Issue			
As at 31 July 2025	47,932,238	3,093,323	1,475,126
As at 31 January 2025	42,869,711	4,156,444	104,147
As at 31 January 2024	18,847,213	5,059,388	–

*Class was launched on 24 September 2024.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**	**USD**
As at 31 July 2025	327,601,468	8,886,237	9,225,386	258,403
As at 31 January 2025	386,396,020	8,474,566	1,374,583	249,994
As at 31 January 2024	322,229,685	2,357,370	653,679	3,091,429
Net Asset Value per Share	**GBP**	**USD**	**EUR**	**USD**
As at 31 July 2025	6.35	5.42	4.83	5.07
As at 31 January 2025	6.13	5.29	4.86	5.05
As at 31 January 2024	5.69	5.37	4.95	5.05
Shares In Issue				
As at 31 July 2025	51,616,548	1,638,290	1,909,424	50,999
As at 31 January 2025	63,073,418	1,600,955	282,663	49,513
As at 31 January 2024	56,626,968	439,313	132,120	611,855

Fidelity Global Government Bond Climate Aware UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**	**USD**
As at 31 July 2025	53,597,842	1,348,889	8,333,616	291,228
As at 31 January 2025	202,445	12,986,750	938,879	596,770
As at 31 January 2024	108,460	14,343,932	339,565	433,184
Net Asset Value per Share	**GBP**	**USD**	**EUR**	**USD**
As at 31 July 2025	5.43	5.01	4.92	5.11
As at 31 January 2025	5.33	4.75	4.96	5.10
As at 31 January 2024	5.16	4.99	5.06	5.11
Shares In Issue				
As at 31 July 2025	9,871,837	269,125	1,692,241	56,985
As at 31 January 2025	37,963	2,734,598	189,103	116,985
As at 31 January 2024	21,000	2,872,957	67,103	84,718

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**
As at 31 July 2025	489,011,537	5,658,200	935,847
As at 31 January 2025	422,595,748	3,352,188	1,172,016
As at 31 January 2024	496,517	26,792,040	274,931
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2025	5.84	5.39	5.28
As at 31 January 2025	5.64	5.33	5.28
As at 31 January 2024	5.52	5.53	5.50
Shares In Issue			
As at 31 July 2025	83,671,254	1,050,466	177,164
As at 31 January 2025	74,877,524	629,417	221,812
As at 31 January 2024	90,000	4,847,182	50,000

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*

	Class Inc	Class GBP Hedged Acc	Class EUR Acc*
Net Asset Value	**EUR**	**GBP**	**EUR**
As at 31 July 2025	5,497,750	238,282,614	28,568,376
As at 31 January 2025	5,830,954	209,198,569	3,413,354
As at 31 January 2024	26,276,440	266,451	–
Net Asset Value per Share	**EUR**	**GBP**	**EUR**
As at 31 July 2025	5.33	5.81	5.30
As at 31 January 2025	5.32	5.66	5.21
As at 31 January 2024	5.31	5.33	–
Shares In Issue			
As at 31 July 2025	1,031,682	41,004,258	5,389,387
As at 31 January 2025	1,095,129	36,944,939	654,608
As at 31 January 2024	4,947,423	50,000	–

*Class was launched on 17 June 2024.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1]

	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Net Asset Value	**USD**	**EUR**	**GBP**
As at 31 July 2025	1,086,822	735,003	301,279,956
As at 31 January 2025	1,051,753	464,409	286,544,424
Net Asset Value per Share	**USD**	**EUR**	**GBP**
As at 31 July 2025	5.08	5.01	5.28
As at 31 January 2025	5.09	5.06	5.08
Shares In Issue			
As at 31 July 2025	213,773	146,763	57,034,154
As at 31 January 2025	206,814	91,763	56,349,938

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1]

	Class Inc	Class GBP Hedged Acc
Net Asset Value	**EUR**	**GBP**
As at 31 July 2025	2,207,933	59,776,942
As at 31 January 2025	152,604	47,756,159
Net Asset Value per Share	**EUR**	**GBP**
As at 31 July 2025	5.12	5.33
As at 31 January 2025	5.10	5.12
Shares In Issue		
As at 31 July 2025	430,868	11,217,717
As at 31 January 2025	29,930	9,324,501

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.

The Net Asset Value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Operating Income					
Interest on Cash		23,917	33,129	7,964	4,176
Dividend Income	2m	719,269	682,970	2,845,615	1,444,619
Miscellaneous Income		2,266	239	435	551
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		5,420,192	3,226,390	342,813	3,628,432
Total Operating Income/(Loss)		**6,165,644**	**3,942,728**	**3,196,827**	**5,077,778**
Operating Expenses					
Fees and Expenses	6	39,121	34,056	54,163	32,302
Transaction Costs	2n, 8	25,129	11,018	130,998	40,957
Capital Gain Tax Expenses		278,685	(7,109)	–	–
Other Expenses		581	508	–	–
Total Operating Expenses		**343,516**	**38,473**	**185,161**	**73,259**
Finance Costs					
Overdraft Expense		196	366	241	131
Total Finance Costs		**196**	**366**	**241**	**131**
Net Investment Income/(Loss) for the Financial Period before Tax		**5,821,932**	**3,903,889**	**3,011,425**	**5,004,388**
Foreign Withholding Tax	2p	(86,234)	(75,439)	(273,850)	(136,237)
Net Investment Income/(Loss) for the Financial Period after Tax		5,735,698	3,828,450	2,737,575	4,868,151
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**5,735,698**	**3,828,450**	**2,737,575**	**4,868,151**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash		4,393	–	1,942	1,915
Dividend Income	2m	2,656,909	3,429,101	303,343	239,683
Miscellaneous Income		–	–	7	55
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		18,889,387	23,195,270	1,501,114	475,101
Total Operating Income/(Loss)		**21,550,689**	**26,624,371**	**1,806,406**	**716,754**
Operating Expenses					
Fees and Expenses	6	119,448	175,673	9,878	8,046
Transaction Costs	2n, 8	8,522	20,350	3,963	1,179
Other Expenses		26,676	–	9	8
Total Operating Expenses		**154,646**	**196,023**	**13,850**	**9,233**
Finance Costs					
Interest Expenses		–	18,988	–	–
Overdraft Expense		484	331	441	68
Total Finance Costs		**484**	**19,319**	**441**	**68**
Net Investment Income/(Loss) for the Financial Period before Tax		**21,395,559**	**26,409,029**	**1,792,115**	**707,453**
Foreign Withholding Tax	2p	(398,453)	(514,189)	(2,654)	(3,398)
Net Investment Income/(Loss) for the Financial Period after Tax		20,997,106	25,894,840	1,789,461	704,055
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**20,997,106**	**25,894,840**	**1,789,461**	**704,055**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest on Cash		415,297	229,355	88,096	48,865
Dividend Income	2m	19,236,527	10,476,854	9,271,632	4,366,187
Miscellaneous Income		1,206	931	105	209
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		168,836,938	102,783,942	117,121,977	79,541,837
Total Operating Income/(Loss)		**188,489,968**	**113,491,082**	**126,481,810**	**83,957,098**
Operating Expenses					
Fees and Expenses	6	1,208,315	760,272	436,854	228,288
Transaction Costs	2n, 8	201,891	131,875	20,522	3,208
Other Expenses		27	100	–	–
Total Operating Expenses		**1,410,233**	**892,247**	**457,376**	**231,496**
Finance Costs					
Overdraft Expense		1,795	368	–	3
Total Finance Costs		**1,795**	**368**	**–**	**3**
Net Investment Income/(Loss) for the Financial Period before Tax		**187,077,940**	**112,598,467**	**126,024,434**	**83,725,599**
Foreign Withholding Tax	2p	(3,496,160)	(1,929,051)	(2,609,589)	(1,229,507)
Net Investment Income/(Loss) for the Financial Period after Tax		183,581,780	110,669,416	123,414,845	82,496,092
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**183,581,780**	**110,669,416**	**123,414,845**	**82,496,092**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		11,855,287	15,038,871	2,620,821	2,364,557
Interest on Cash		623,247	403,340	118,245	163,059
Miscellaneous Income		119	1,566	26,573	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		12,438,632	10,018,210	2,248,079	2,707,302
Total Operating Income/(Loss)		**24,917,285**	**25,461,987**	**5,013,718**	**5,234,918**
Operating Expenses					
Interest Expense on Financial Derivative Instruments		33,333	–	38,697	36,142
Fees and Expenses	6	1,770,904	2,367,600	84,393	75,581
Transaction Costs	2n, 8	4,453	6,994	1,097	1,637
Other Expenses		–	–	–	379
Total Operating Expenses		**1,808,690**	**2,374,594**	**124,187**	**113,739**
Finance Costs					
Overdraft Expense		–	4,541	–	–
Distribution Paid	2r	11,089,793	15,449,289	–	–
Income Equalisation	2s	(116,689)	232,145	–	–
Total Finance Costs		**10,973,104**	**15,685,975**	**–**	**–**
Net Investment Income/(Loss) for the Financial Period before Tax		**12,135,491**	**7,401,418**	**4,889,531**	**5,121,179**
Foreign Withholding Tax	2p	(19)	(27)	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		12,135,472	7,401,391	4,889,531	5,121,179
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**12,135,472**	**7,401,391**	**4,889,531**	**5,121,179**

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity ESG USD EM Bond UCITS ETF*	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		18,720,175	18,528,572	9,785,124	4,324,097
Interest on Cash		89,294	133,487	60,799	33,545
Miscellaneous Income		3,283	2,647	1,662	2,516
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		53,810,270	4,827,087	21,902,771	2,916,801
Total Operating Income/(Loss)		**72,623,022**	**23,491,793**	**31,750,356**	**7,276,959**
Operating Expenses					
Fees and Expenses	6	1,128,980	1,113,939	730,098	337,371
Other Expenses		–	–	–	403,270
Total Operating Expenses		**1,128,980**	**1,113,939**	**730,098**	**740,641**
Finance Costs					
Overdraft Expense		3,078	2,628	251	1,562
Distribution Paid	2r	1,753,866	954,925	759,826	503,720
Income Equalisation	2s	(452,324)	(8,532)	(66,859)	73,081
Total Finance Costs		**1,304,620**	**949,021**	**693,218**	**578,363**
Net Investment Income/(Loss) for the Financial Period before Tax		**70,189,422**	**21,428,833**	**30,327,040**	**5,957,955**
Foreign Withholding Tax	2p	–	9,900	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		70,189,422	21,438,733	30,327,040	5,957,955
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**70,189,422**	**21,438,733**	**30,327,040**	**5,957,955**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		13,284,505	18,006,591	2,049,784	267,813
Interest on Cash		87,511	175,887	11,328	2,359
Miscellaneous Income		4,663	995	761	181
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		8,835,022	5,593,664	10,694,927	(203,122)
Total Operating Income/(Loss)		**22,211,701**	**23,777,137**	**12,756,800**	**67,231**
Operating Expenses					
Fees and Expenses	6	788,934	936,900	149,478	15,212
Transaction Costs	2n, 8	–	–	12,202	–
Capital Gain Tax Expenses		–	–	1,642	–
Other Expenses		–	–	281	5
Total Operating Expenses		**788,934**	**936,900**	**163,603**	**15,217**
Finance Costs					
Overdraft Expense		6,236	2,143	10,302	1,420
Distribution Paid	2r	378,108	259,137	204,064	260,749
Income Equalisation	2s	16,891	(18,042)	15,703	1,325
Total Finance Costs		**401,235**	**243,238**	**230,069**	**263,494**
Net Investment Income/(Loss) for the Financial Period before Tax		**21,021,532**	**22,596,999**	**12,363,128**	**(211,480)**
Foreign Withholding Tax	2p	–	–	(12,870)	(2,949)
Net Investment Income/(Loss) for the Financial Period after Tax		21,021,532	22,596,999	12,350,258	(214,429)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**21,021,532**	**22,596,999**	**12,350,258**	**(214,429)**

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

		Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	
	Note	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		14,965,336	808,284	4,583,576	554,622
Interest on Cash		65,980	3,486	11,075	4,459
Miscellaneous Income		246	–	1,039	127
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		39,033,692	(313,756)	(6,102,531)	37,157
Total Operating Income/(Loss)		**54,065,254**	**498,014**	**(1,506,841)**	**596,365**
Operating Expenses					
Fees and Expenses	6	711,808	27,156	339,273	26,300
Total Operating Expenses		**711,808**	**27,156**	**339,273**	**26,300**
Finance Costs					
Overdraft Expense		1,180	1,279	481	448
Distribution Paid	2r	148,416	909,293	159,729	630,096
Income Equalisation	2s	23,938	6,371	(42,804)	3,348
Total Finance Costs		**173,534**	**916,943**	**117,406**	**633,892**
Net Investment Income/(Loss) for the Financial Period before Tax		**53,179,912**	**(446,085)**	**(1,963,520)**	**(63,827)**
Foreign Withholding Tax	2p	5,160	(10)	58,618	1,162
Net Investment Income/(Loss) for the Financial Period after Tax		53,185,072	(446,095)	(1,904,902)	(62,665)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**53,185,072**	**(446,095)**	**(1,904,902)**	**(62,665)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Note	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1] 31 July 2025 USD	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1] 31 July 2025 EUR
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		12,747,793	1,472,211
Interest on Cash		76,604	12,874
Miscellaneous Income		13,521	536
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		22,401,676	(976,953)
Total Operating Income/(Loss)		**35,239,594**	**508,668**
Operating Expenses			
Fees and Expenses	6	635,928	105,647
Total Operating Expenses		**635,928**	**105,647**
Finance Costs			
Overdraft Expense		985	28
Distribution Paid	2r	64,514	13,358
Income Equalisation	2s	(728)	(12,400)
Total Finance Costs		**64,771**	**986**
Net Investment Income/(Loss) for the Financial Period before Tax		**34,538,895**	**402,035**
Foreign Withholding Tax	2p	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		34,538,895	402,035
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**34,538,895**	**402,035**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,735,698	3,828,450	2,737,575	4,868,151
Capital Transactions				
Subscriptions	13,083,023	8,565,007	81,632,982	25,201,976
Redemptions	(12,343,539)	(4,944,150)	(47,680,907)	(20,106,581)
Total Capital Transactions	739,484	3,620,857	33,952,075	5,095,395
Total Increase/(Decrease) for the Financial Period	6,475,182	7,449,307	36,689,650	9,963,546
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	40,292,056	28,846,163	77,463,016	53,743,434
End of the Financial Period	**46,767,238**	**36,295,470**	**114,152,666**	**63,706,980**

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,997,106	25,894,840	1,789,461	704,055
Capital Transactions				
Subscriptions	63,824,062	87,499,607	7,435,988	3,140,899
Redemptions	(41,100,849)	(111,283,612)	(7,811,673)	(966,783)
Total Capital Transactions	22,723,213	(23,784,005)	(375,685)	2,174,116
Total Increase/(Decrease) for the Financial Period	43,720,319	2,110,835	1,413,776	2,878,171
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	192,721,624	319,840,781	16,967,716	10,191,592
End of the Financial Period	**236,441,943**	**321,951,616**	**18,381,492**	**13,069,763**

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	183,581,780	110,669,416	123,414,845	82,496,092
Capital Transactions				
Subscriptions	876,455,298	467,447,632	765,226,984	258,725,110
Redemptions	(531,466,857)	(143,247,170)	(339,336,632)	(142,493,966)
Total Capital Transactions	344,988,441	324,200,462	425,890,352	116,231,144
Total Increase/(Decrease) for the Financial Period	528,570,221	434,869,878	549,305,197	198,727,236
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	1,587,145,038	763,740,326	1,196,848,229	535,044,058
End of the Financial Period	**2,115,715,259**	**1,198,610,204**	**1,746,153,426**	**733,771,294**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	12,135,472	7,401,391	4,889,531	5,121,179
Capital Transactions				
Subscriptions	73,298,806	24,115,206*	–	6,620,000
Reinvestments	735,493	1,009,502	–	–
Redemptions	(145,459,119)	(192,601,986)*	(2,000,000)	–
Total Capital Transactions	(71,424,820)	(167,477,278)	(2,000,000)	6,620,000
Total Increase/(Decrease) for the Financial Period	(59,289,348)	(160,075,887)	2,889,531	11,741,179
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	661,902,729	891,392,648	139,991,161	119,932,287
End of the Financial Period	**602,613,381**	**731,316,761**	**142,880,692**	**131,673,466**

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity ESG USD EM Bond UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	70,189,422	21,438,733	30,327,040	5,957,955
Capital Transactions				
Subscriptions	404,463,316	196,471,014	61,939,974	88,857,807
Redemptions	(278,692,402)	(83,921,138)	(27,112,379)	(39,755,151)
Total Capital Transactions	125,770,914	112,549,876	34,827,595	49,102,656
Total Increase/(Decrease) for the Financial Period	195,960,336	133,988,609	65,154,635	55,060,611
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	619,891,691	705,525,985	262,947,968	124,692,118
End of the Financial Period	**815,852,027**	**839,514,594**	**328,102,603**	**179,752,729**

* Includes the exchange of:
- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581.
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468.
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,021,532	22,596,999	12,350,258	(214,429)
Capital Transactions				
Subscriptions	397,210,982	147,337,618	306,588,705	2,885,654
Redemptions	(455,267,434)	(23,609,224)	(251,642,981)	(2,885,986)
Total Capital Transactions	(58,056,452)	123,728,394	54,945,724	(332)
Total Increase/(Decrease) for the Financial Period	(37,034,920)	146,325,393	67,295,982	(214,761)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	490,269,862	416,502,233	14,811,078	15,284,087
End of the Financial Period	**453,234,942**	**562,827,626**	**82,107,060**	**15,069,326**

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	53,185,072	(446,095)	(1,904,902)	(62,665)
Capital Transactions				
Subscriptions	141,409,632	597,241	89,715,700	553,364
Redemptions	(70,398,869)	(590,735)	(37,532,397)	(550,365)
Total Capital Transactions	71,010,763	6,506	52,183,303	2,999
Total Increase/(Decrease) for the Financial Period	124,195,835	(439,589)	50,278,401	(59,666)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	529,666,883	27,722,973	259,294,500	26,588,810
End of the Financial Period	**653,862,718**	**27,283,384**	**309,572,901**	**26,529,144**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1]	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1]
	31 July 2025 USD	31 July 2025 EUR
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	34,538,895	402,035
Capital Transactions		
Subscriptions	60,831,528	21,256,851
Redemptions	(52,323,828)	(7,570,174)
Total Capital Transactions	8,507,700	13,686,677
Total Increase/(Decrease) for the Financial Period	43,046,595	14,088,712
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Period	357,580,289	57,234,429
End of the Financial Period	**400,626,884**	**71,323,141**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,735,698	3,828,450	2,737,575	4,868,151
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	402	393	(792)	265
Change in Financial Assets at Fair Value Through Profit or Loss	(6,607,069)	(8,232,681)	(36,589,677)	(10,047,052)
Change in Financial Derivative Instruments	26,420	(21,909)	58,218	73,030
Change in Margin Cash Due from/to Broker	(28,146)	29,705	(22,087)	(16,875)
Change in Investments Sold awaiting settlement	1,446	–	–	–
Change in Dividends Receivable	(63,456)	(106,030)	(106,497)	(36,795)
Change in Other Assets	–	(1,312)	–	(7)
Change in Investments Purchased awaiting settlement	32,706	22	232,558	–
Change in Fees and Expenses Payable	1,110	1,531	3,473	1,147
Change in Capital Gain Tax Payable	(18,813)	102,858	–	–
Change in Other Liabilities	(5)	(1,032)	(6)	–
Net cash flows from/(used in) operating activities	**(919,707)**	**(4,400,005)**	**(33,687,235)**	**(5,158,136)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	13,059,859	8,567,742	81,492,180	25,005,601
Redemption of redeemable shares	(12,490,490)	(4,949,630)	(47,529,213)	(19,715,384)
Net cash provided by/(used in) financing activities	**569,369**	**3,618,112**	**33,962,967**	**5,290,217**
Net increase/(decrease) in cash and cash equivalents	**(350,338)**	**(781,893)**	**275,732**	**132,081**
Cash and cash equivalents at beginning of the Financial Period	1,234,802	1,330,813	642,948	309,655
Unrealised exchange gain/(loss) on cash and cash equivalents	(402)	(393)	792	(265)
Cash and cash equivalents at end of the Financial Period	**884,062**	**548,527**	**919,472**	**441,471**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	23,917	33,129	7,964	4,176
Dividends Received	655,813	576,940	2,739,118	1,407,824
Interest Paid	196	366	241	131
Withholding Tax Paid	86,234	75,439	273,850	136,237

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,997,106	25,894,840	1,789,461	704,055
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	69,762	(85,603)	1,398	613
Change in Financial Assets at Fair Value Through Profit or Loss	(44,683,384)	(5,724,868)	(1,427,265)	(2,860,562)
Change in Financial Derivative Instruments	732,193	2,213,554	17,799	(7,901)
Change in Margin Cash Due from/to Broker	37,606	(78,090)	(464)	(3,338)
Change in Investments Sold awaiting settlement	–	210,602	–	–
Change in Dividends Receivable	(43,385)	33,673	(8,606)	(3,813)
Change in Other Assets	(10)	(4)	20	25
Change in Investments Purchased awaiting settlement	940	1,290,812	63,766	6,825
Change in Fees and Expenses Payable	4,501	1,812	162	336
Change in Other Liabilities	–	–	–	47
Net cash flows from/(used in) operating activities	**(22,884,671)**	**23,756,728**	**436,271**	**(2,163,713)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	63,460,256	86,457,319	7,491,785	3,121,328
Redemption of redeemable shares	(40,786,624)	(110,919,233)	(7,893,496)	(962,978)
Net cash provided by/(used in) financing activities	**22,673,632**	**(24,461,914)**	**(401,711)**	**2,158,350**
Net increase/(decrease) in cash and cash equivalents	**(211,039)**	**(705,186)**	**34,560**	**(5,363)**
Cash and cash equivalents at beginning of the Financial Period	2,000,155	2,772,978	79,547	109,196
Unrealised exchange gain/(loss) on cash and cash equivalents	(69,762)	85,603	(1,398)	(613)
Cash and cash equivalents at end of the Financial Period	**1,719,354**	**2,153,395**	**112,709**	**103,220**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	4,393	–	1,942	1,915
Dividends Received	2,613,524	3,462,774	294,737	235,870
Interest Paid	484	19,319	441	68
Withholding Tax Paid	398,453	514,189	2,654	3,398

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	183,581,780	110,669,416	123,414,845	82,496,092
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(53,635)	5,663	(1,361)	(1,933)
Change in Financial Assets at Fair Value Through Profit or Loss	(518,204,171)	(432,496,071)	(552,243,288)	(198,002,218)
Change in Financial Derivative Instruments	2,701,826	3,489,070	4,103,991	819,441
Change in Margin Cash Due from/to Broker	(828,959)	(498,803)	(14,378)	(119,747)
Change in Investments Sold awaiting settlement	(12,225)	31,232	(133)	(6,305,107)
Change in Dividends Receivable	(548,784)	(273,938)	(215,691)	(44,203)
Change in Other Assets	60,366	(66,386)	56,308	(62,383)
Change in Investments Purchased awaiting settlement	(8,090,608)	1,523,716	(893,297)	(1,638,949)
Change in Fees and Expenses Payable	66,991	64,767	34,229	12,681
Change in Other Liabilities	13,694	–	–	221
Net cash flows from/(used in) operating activities	**(341,313,725)**	**(317,551,334)**	**(425,758,775)**	**(122,846,105)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	877,098,904	465,951,122	766,721,324	256,059,984
Redemption of redeemable shares	(534,993,446)	(141,042,232)	(336,259,184)	(132,957,783)
Net cash provided by/(used in) financing activities	**342,105,458**	**324,908,890**	**430,462,140**	**123,102,201**
Net increase/(decrease) in cash and cash equivalents	**791,733**	**7,357,556**	**4,703,365**	**256,096**
Cash and cash equivalents at beginning of the Financial Period	14,071,527	3,335,080	(103,728)	1,379,995
Unrealised exchange gain/(loss) on cash and cash equivalents	53,635	(5,663)	1,361	1,933
Cash and cash equivalents at end of the Financial Period	**14,916,895**	**10,686,973**	**4,600,998**	**1,638,024**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	415,297	229,355	88,096	48,865
Dividends Received	18,687,743	10,202,916	9,055,941	4,321,984
Interest Paid	1,795	368	–	3
Withholding Tax Paid	3,496,160	1,929,051	2,609,589	1,229,507

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	12,135,472	7,401,391	4,889,531	5,121,179
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(137)	(6,575)	(64,655)	2,292
Distributions Paid	11,089,792	15,449,289	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	64,106,458	121,226,957	(4,547,913)	(9,918,231)
Change in Financial Derivative Instruments	2,878,882	(1,233,287)	(2,674,286)	1,433,186
Change in Margin Cash Due from/to Broker	(1,180,049)	3,010,871	4,581	(140,658)
Change in Cash Collateral	–	–	2,270,060	(50,000)
Change in Investments Sold awaiting settlement	–	–	(138,302)	320,068
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	1,564,339	2,000,665	(328,296)	(264,763)
Change in Other Assets	–	(60)	1,320	3,428
Change in Investments Purchased awaiting settlement	1,524	–	714,978	(794,494)
Change in Fees and Expenses Payable	(26,085)	(87,162)	434	1,085
Change in Interest Payable on Financial Derivative Instruments	29,166	–	(4,459)	10,929
Change in Other Liabilities	(2,631)	352,251	(23,925)	–
Net cash flows from/(used in) operating activities	**90,596,731**	**148,114,340**	**99,068**	**(4,275,979)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	69,110,089	26,217,010*	–	6,620,000
Reinvestments	735,493	1,009,502	–	–
Redemption of redeemable shares	(145,612,797)	(192,157,681)*	(2,000,000)	(1,400,000)
Distributions Paid	(11,089,792)	(15,449,289)	–	–
Net cash provided by/(used in) financing activities	**(86,857,007)**	**(180,380,458)**	**(2,000,000)**	**5,220,000**
Net increase/(decrease) in cash and cash equivalents	**3,739,724**	**(32,266,118)**	**(1,900,932)**	**944,021**
Cash and cash equivalents at beginning of the Financial Period	34,111,320	33,622,857	10,627,220	7,346,373
Unrealised exchange gain/(loss) on cash and cash equivalents	137	6,575	64,655	(2,292)
Cash and cash equivalents at end of the Financial Period	**37,851,181**	**1,363,314**	**8,790,943**	**8,288,102**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	14,042,873	17,442,876	2,410,770	2,262,853
Interest Paid	4,167	4,541	43,156	25,213
Withholding Tax Paid	19	27	–	–

* Includes the exchange of:
- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581.
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468.
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity ESG USD EM Bond UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	70,189,422	21,438,733	30,327,040	5,957,955
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(163,708)	(2,943)	402	273
Distributions Paid	1,753,866	954,925	759,826	503,720
Change in Financial Assets at Fair Value Through Profit or Loss	(192,816,436)	(143,820,429)	(71,975,236)	(55,714,969)
Change in Financial Derivative Instruments	1,296,687	6,616,235	9,479,980	1,650,703
Change in Investments Sold awaiting settlement	(259,788)	–	5,840,662	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(3,552,175)	(3,446,627)	(1,148,382)	(521,840)
Change in Other Assets	(968)	6,463	–	(41,407)
Change in Investments Purchased awaiting settlement	17,947,099	–	2,296,771	2,004,338
Change in Fees and Expenses Payable	63,070	14,533	32,672	15,200
Change in Other Liabilities	(2,670)	56,530	1,443,517	404,798
Net cash flows from/(used in) operating activities	**(105,545,601)**	**(118,182,580)**	**(22,942,748)**	**(45,741,229)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	386,553,826	196,437,727	62,304,689	88,857,807
Redemption of redeemable shares	(278,692,402)	(83,921,138)	(33,428,001)	(39,755,151)
Distributions Paid	(1,753,866)	(954,925)	(759,826)	(503,720)
Net cash provided by/(used in) financing activities	**106,107,558**	**111,561,664**	**28,116,862**	**48,598,936**
Net increase/(decrease) in cash and cash equivalents	**561,957**	**(6,620,916)**	**5,174,114**	**2,857,707**
Cash and cash equivalents at beginning of the Financial Period	2,630,258	3,313,276	3,394,802	646,287
Unrealised exchange gain/(loss) on cash and cash equivalents	163,708	2,943	(402)	(273)
Cash and cash equivalents at end of the Financial Period	**3,355,923**	**(3,304,697)**	**8,568,514**	**3,503,721**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	15,257,294	15,215,432	8,697,541	3,835,802
Interest Paid	3,078	2,628	251	1,562
Withholding Tax Paid	–	(9,900)	–	–

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 USD	31 July 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,021,532	22,596,999	12,350,258	(214,429)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(20,499)	2,784	(6,071)	875
Distributions Paid	378,108	259,137	204,064	260,749
Change in Financial Assets at Fair Value Through Profit or Loss	32,378,411	(143,505,966)	(66,820,009)	278,909
Change in Financial Derivative Instruments	1,771,232	4,938,918	346,395	2,297
Change in Investments Sold awaiting settlement	13,366	–	(21,797,484)	256,026
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(476,346)	(4,208,474)	(701,620)	6,245
Change in Other Assets	(159)	–	(126)	(6)
Change in Investments Purchased awaiting settlement	4,170,173	–	4,265,187	(339,023)
Change in Fees and Expenses Payable	18,367	35,170	19,927	(232)
Change in Other Liabilities	(23,808)	16,800	10,185	672
Net cash flows from/(used in) operating activities	**59,230,377**	**(119,864,632)**	**(72,129,294)**	**252,083**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	389,648,033	147,337,618	306,588,705	2,885,654
Redemption of redeemable shares	(455,267,434)	(23,609,224)	(233,682,294)	(2,885,986)
Distributions Paid	(378,108)	(259,137)	(204,064)	(260,749)
Net cash provided by/(used in) financing activities	**(65,997,509)**	**123,469,257**	**72,702,347**	**(261,081)**
Net increase/(decrease) in cash and cash equivalents	**(6,767,132)**	**3,604,625**	**573,053**	**(8,998)**
Cash and cash equivalents at beginning of the Financial Period	16,755,160	5,647,622	54,773	66,959
Unrealised exchange gain/(loss) on cash and cash equivalents	20,499	(2,784)	6,071	(875)
Cash and cash equivalents at end of the Financial Period	**10,008,527**	**9,249,463**	**633,897**	**57,086**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	12,895,670	13,974,004	1,359,492	276,417
Interest Paid	6,236	2,143	10,302	1,420
Withholding Tax Paid	–	–	12,870	2,949

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	
	31 July 2025 USD	31 July 2024 USD	31 July 2025 EUR	31 July 2024 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	53,185,072	(446,095)	(1,904,902)	(62,665)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	442	–	11	3
Distributions Paid	148,416	909,293	159,729	630,096
Change in Financial Assets at Fair Value Through Profit or Loss	(127,474,097)	468,050	(52,177,628)	246,479
Change in Financial Derivative Instruments	7,020,641	10,050	2,169,985	2,210
Change in Investments Sold awaiting settlement	(56,151)	–	–	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(2,276,797)	(1,010)	(513,984)	(4,752)
Change in Other Assets	(3)	–	(4,162)	–
Change in Investments Purchased awaiting settlement	13,210,067	–	5,601,403	–
Change in Fees and Expenses Payable	32,450	(381)	11,224	(311)
Change in Other Liabilities	(1,111)	218	(753)	–
Net cash flows from/(used in) operating activities	**(56,211,071)**	**940,125**	**(46,659,077)**	**811,060**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	128,272,733	597,241	84,676,754	553,364
Redemption of redeemable shares	(70,398,869)	(590,735)	(37,532,397)	(550,365)
Distributions Paid	(148,416)	(909,293)	(159,729)	(630,096)
Net cash provided by/(used in) financing activities	**57,725,448**	**(902,787)**	**46,984,628**	**(627,097)**
Net increase/(decrease) in cash and cash equivalents	**1,514,377**	**37,338**	**325,551**	**183,963**
Cash and cash equivalents at beginning of the Financial Period	1,144,843	163,129	1,361,963	169,143
Unrealised exchange gain/(loss) on cash and cash equivalents	(442)	–	(11)	(3)
Cash and cash equivalents at end of the Financial Period	**2,658,778**	**200,467**	**1,687,503**	**353,103**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	12,754,519	810,760	4,080,667	554,329
Interest Paid	1,180	1,279	481	448
Withholding Tax Paid	(5,160)	10	(58,618)	(1,162)

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1]	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1]
	31 July 2025 USD	31 July 2025 EUR
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	34,538,895	402,035
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	1	(107)
Distributions Paid	64,514	13,358
Change in Financial Assets at Fair Value Through Profit or Loss	(47,737,504)	(12,885,325)
Change in Financial Derivative Instruments	12,920,295	493,989
Change in Investments Sold awaiting settlement	86,686	546,274
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(842,389)	(378,949)
Change in Other Assets	(2)	3,374
Change in Investments Purchased awaiting settlement	8,719,311	3,605,881
Change in Fees and Expenses Payable	18,698	3,721
Change in Other Liabilities	6,294	9,211
Net cash flows from/(used in) operating activities	**7,774,799**	**(8,186,538)**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	50,349,068	17,560,740
Redemption of redeemable shares	(52,323,828)	(7,570,174)
Distributions Paid	(64,514)	(13,358)
Net cash provided by/(used in) financing activities	**(2,039,274)**	**9,977,208**
Net increase/(decrease) in cash and cash equivalents	**5,735,525**	**1,790,670**
Cash and cash equivalents at beginning of the Financial Period	3,276,389	150,484
Unrealised exchange gain/(loss) on cash and cash equivalents	(1)	107
Cash and cash equivalents at end of the Financial Period	**9,011,913**	**1,941,261**
Supplementary Information		
Net cash flows from operating activities include:		
Interest Received	11,982,008	1,106,136
Interest Paid	985	28

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section from pages 2 to 13.

The active ETF Shares of Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2025 as described in those financial statements.

The material accounting policies and estimation techniques adopted by each Sub-Fund are as follows:

a) Basis of Preparation of Financial Statements

These condensed unaudited interim financial statements for the financial period ended 31 July 2025 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 January 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 31 July 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 January 2025 was unqualified.

Similar to the financial year ended 31 January 2025, these financial statements were prepared on a going concern basis.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2025. Comparative figures for the six months period ended 31 July 2024 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF the period ended 31 July 2025 is the first interim reporting cycle, and therefore there are no comparatives in the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2025 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 February 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 February 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch (the "Manager") on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") the following day. Details are shown in Note 3.

d) Cash Collateral and Margin Cash

Collateral cash provided/received by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

e) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.

Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

f) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

2. Material Accounting Policies (continued)

f) Forward Foreign Exchange Contracts (continued)

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative Instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

g) Option Contracts

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealised gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments on Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

h) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

2. Material Accounting Policies (continued)

h) Swap Contracts (continued)

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses and the change in unrealised gains and losses on swap contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income. The net amounts of interest receipts and payments are included in the Interest on Financial Derivative Instruments and Interest Expense on Financial Derivative Instruments on the Statement of Comprehensive Income, as appropriate.

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

i) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

j) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

Sub-Fund	*Functional currency*	*Presentation currency*
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Fidelity MSCI Europe Index Fund	EUR	EUR
Fidelity MSCI Japan Index Fund	USD	USD
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Fidelity MSCI World Index Fund	USD	USD
Fidelity S&P 500 Index Fund	USD	USD
Fidelity Enhanced Reserve Fund	USD	USD
Fidelity Global Credit ex-US Fund	USD	USD
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity ESG USD EM Bond UCITS ETF	USD	USD
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	USD
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	EUR	EUR
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	EUR	EUR

2. Material Accounting Policies (continued)

j) Foreign Exchange Translation (continued)

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

k) Investments Purchased and Sold awaiting settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial period ended 31 July 2025 and the financial year ended 31 January 2025 no such impairments have occurred.

l) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

m) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

n) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, if any, are expensed as incurred in the Statement of Comprehensive Income.

o) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

p) Foreign Withholding Taxes and Capital Gains Tax Accrued

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

2. Material Accounting Policies (continued)

p) Foreign Withholding Taxes and Capital Gains Tax Accrued (continued)

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This current accrual on Fidelity MSCI Emerging Markets Index Fund relates to a capital gains tax provision for Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

q) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Sub-Funds and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

r) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue, less expenses) in respect of investments of each Sub-Fund (collectively, “Net Income”) for the Index-Tracking Sub-Funds and out of either, Net Income and capital or Net Income for the Actively Managed Sub-Funds.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue.

A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant period as that in which the Shares are issued.
The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed. The dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

Index-Tracking Sub-Funds

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Fidelity Enhanced Reserve Fund

In respect of Distributing Classes, under normal circumstances, it is the intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income and capital. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the Sub-Fund. In cases where expenses exceed income, this will result in a payment out of capital.

Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes, dividends shall be declared on the first Business Day of each month and paid on the fifth Business Day of each month, or any such other Business Day that the Directors deem appropriate; and (b) in respect of quarterly Distributing Classes, dividends shall be declared on the first Business Day of February, May, August and November and paid on the fifth Business Day of February, May, August and November, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Fidelity Global Credit ex-US Fund

In respect of the Accumulating Class in the Sub-Fund, the Directors have determined to accumulate all Net Income attributable to such Accumulating Class and therefore do not intend to declare dividends in respect of the Shares in such Accumulating Class.

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF and Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes.

Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Dividends for the financial period ended 31 July 2025 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund		**USD**	
Class A-MINCOME(G)-USD			
	3 February 2025	955,300	0.0422
	3 March 2025	842,650	0.0422
	1 April 2025	823,077	0.0422
	1 May 2025	788,503	0.0422
	2 June 2025	775,098	0.0422
	1 July 2025	772,782	0.0422
Class A-MINCOME(G)-SGD Hedged			
	3 February 2025	609,377	0.0298
	3 March 2025	602,358	0.0303
	1 April 2025	581,243	0.0304
	1 May 2025	581,500	0.0312
	2 June 2025	586,293	0.0317
	1 July 2025	600,121	0.0321
Class I-QINCOME(G)-USD			
	3 February 2025	5,681	0.1293
	1 May 2025	5,681	0.1293
Class A-MINCOME(G)-AUD Hedged			
	3 February 2025	95,734	0.0248
	3 March 2025	96,667	0.0251
	1 April 2025	96,620	0.0253
	1 May 2025	130,579	0.0258
	2 June 2025	129,652	0.0262
	1 July 2025	130,999	0.0266
Class A-MINCOME(G)-EUR Hedged			
	3 February 2025	89,572	0.0381
	3 March 2025	60,370	0.0389
	1 April 2025	56,825	0.0402
	1 May 2025	59,639	0.0422
	2 June 2025	70,289	0.0425
	1 July 2025	70,442	0.0439

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class A-MINCOME(G)-GBP Hedged			
	3 February 2025	20,229	0.0495
	3 March 2025	21,582	0.0509
	1 April 2025	22,370	0.0519
	1 May 2025	23,133	0.0536
	2 June 2025	49,780	0.0544
	1 July 2025	50,893	0.0554
Class Y-MINCOME(G)-USD			
	3 February 2025	175,670	0.0430
	3 March 2025	174,761	0.0430
	1 April 2025	174,761	0.0430
	1 May 2025	89,459	0.0430
	2 June 2025	91,665	0.0430
	1 July 2025	91,664	0.0430
Class A-MINCOME(G)-HKD			
	3 February 2025	56,440	0.0054
	3 March 2025	42,890	0.0054
	1 April 2025	29,194	0.0054
	1 May 2025	29,289	0.0054
	2 June 2025	32,846	0.0053
	1 July 2025	40,399	0.0053
Class Y-MINCOME(G)-AUD Hedged			
	3 February 2025	5,491	0.0251
	3 March 2025	1,852	0.0254
	1 April 2025	1,860	0.0255
	1 May 2025	1,902	0.0261
	2 June 2025	1,929	0.0264
	1 July 2025	1,869	0.0269
Class Y-MINCOME(G)-EUR Hedged			
	3 February 2025	24,156	0.0403
	3 March 2025	24,635	0.0411
	1 April 2025	25,445	0.0424
	1 May 2025	26,701	0.0445
	2 June 2025	26,894	0.0449
	1 July 2025	27,834	0.0464
Class Y-MINCOME(G)-GBP Hedged			
	3 February 2025	11,474	0.0506
	3 March 2025	11,245	0.0520
	1 April 2025	10,410	0.0531
	1 May 2025	10,760	0.0548
	2 June 2025	10,920	0.0556
	1 July 2025	11,121	0.0566
Class Y-MINCOME(G)-HKD			
	3 February 2025	21	0.0054
	3 March 2025	21	0.0054
	1 April 2025	21	0.0054
	1 May 2025	22	0.0054
	2 June 2025	21	0.0054
	1 July 2025	21	0.0054

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-SGD Hedged			
	3 February 2025	2,922	0.0303
	3 March 2025	2,360	0.0307
	1 April 2025	984	0.0308
	1 May 2025	1,010	0.0316
	2 June 2025	1,027	0.0322
	1 July 2025	1,039	0.0326
Class A-MINCOME(G)-RMB Hedged			
	3 February 2025	3,772	0.0575
	3 March 2025	308	0.0578
	1 April 2025	309	0.0580
	1 May 2025	310	0.0581
	2 June 2025	311	0.0585
	1 July 2025	4,624	0.0590
Class Y-MINCOME(G)-RMB Hedged			
	3 February 2025	19	0.0577
	3 March 2025	19	0.0581
	1 April 2025	19	0.0582
	1 May 2025	19	0.0583
	2 June 2025	19	0.0588
	1 July 2025	19	0.0592
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	350,812	0.0466
	15 May 2025	1,071,625	0.0502
Class USD Hedged Inc			
	21 February 2025	166,517	0.0613
	15 May 2025	164,912	0.0653
Fidelity ESG USD EM Bond UCITS ETF		**USD**	
Class Inc			
	21 February 2025	255,144	0.0599
	15 May 2025	369,093	0.0654
Class EUR Hedged Inc			
	21 February 2025	7,163	0.1374
	15 May 2025	128,426	0.0838
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	93,548	0.0869
	15 May 2025	98,098	0.0896
Class EUR Hedged Inc			
	21 February 2025	28,723	0.0855
	15 May 2025	144,675	0.0862
Class USD Hedged Inc			
	21 February 2025	4,103	0.0829
	15 May 2025	8,961	0.0845
Fidelity Global Government Bond Climate Aware UCITS ETF		**USD**	
Class Inc			
	21 February 2025	106,488	0.0389
	15 May 2025	4,064	0.0411

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Government Bond Climate Aware UCITS ETF(continued)		**USD**	
Class EUR Hedged Inc			
	21 February 2025	8,239	0.0436
	15 May 2025	77,947	0.0441
Class USD Hedged Inc			
	21 February 2025	4,892	0.0418
	15 May 2025	2,434	0.0427
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	39,429	0.0626
	15 May 2025	76,825	0.0689
Class EUR Hedged Inc			
	21 February 2025	15,364	0.0693
	15 May 2025	16,798	0.0724
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	21 February 2025	41,421	0.0409
	15 May 2025	118,308	0.0419
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	22,877	0.1106
	15 May 2025	17,235	0.0885
Class EUR Hedged Inc			
	21 February 2025	10,771	0.1174
	15 May 2025	13,631	0.0929
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	21 February 2025	2,083	0.0696
	15 May 2025	11,275	0.0594

Dividends for the financial year ended 31 January 2025 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund		**USD**	
Class A-MINCOME(G)-USD			
	1 February 2024	1,307,834	0.0422
	1 March 2024	1,225,904	0.0422
	1 April 2024	1,206,694	0.0422
	1 May 2024	1,169,759	0.0422
	3 June 2024	1,146,199	0.0422
	1 July 2024	1,111,251	0.0422
	1 August 2024	1,071,721	0.0422
	2 September 2024	1,053,044	0.0422
	1 October 2024	1,031,025	0.0422
	1 November 2024	1,000,747	0.0422
	2 December 2024	975,057	0.0422
	2 January 2025	973,992	0.0422
Class A-MINCOME(G)-SGD Hedged			
	1 February 2024	817,953	0.0304
	1 March 2024	792,843	0.0303

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class A-MINCOME(G)-SGD Hedged (continued)			
	1 April 2024	784,856	0.0302
	1 May 2024	760,213	0.0299
	3 June 2024	755,480	0.0302
	1 July 2024	732,652	0.0301
	1 August 2024	657,211	0.0305
	2 September 2024	663,726	0.0312
	1 October 2024	663,275	0.0317
	1 November 2024	640,027	0.0308
	2 December 2024	628,021	0.0303
	2 January 2025	615,076	0.0299
Class I-QINCOME(G)-USD			
	1 February 2024	5,682	0.1293
	1 May 2024	5,682	0.1293
	1 August 2024	5,682	0.1293
	1 November 2024	5,682	0.1293
	1 February 2024	130,758	0.0263
	1 March 2024	130,057	0.0263
	1 April 2024	121,765	0.0263
Class A-MINCOME(G)-AUD Hedged			
	1 May 2024	113,693	0.0262
	3 June 2024	116,387	0.0269
	1 July 2024	116,888	0.0270
	1 August 2024	107,905	0.0264
	2 September 2024	112,022	0.0274
	1 October 2024	110,400	0.0279
	1 November 2024	103,882	0.0265
	2 December 2024	102,651	0.0262
	2 January 2025	97,592	0.0251
Class A-MINCOME(G)-EUR Hedged			
	1 February 2024	115,413	0.0402
	1 March 2024	115,474	0.0402
	1 April 2024	100,533	0.0401
	1 May 2024	98,431	0.0397
	3 June 2024	99,154	0.0403
	1 July 2024	98,111	0.0400
	1 August 2024	96,843	0.0401
	2 September 2024	99,643	0.0412
	1 October 2024	98,540	0.0413
	1 November 2024	94,614	0.0404
	2 December 2024	91,629	0.0391
	2 January 2025	89,991	0.0384
Class A-MINCOME(G)-GBP Hedged			
	1 February 2024	48,255	0.0508
	1 March 2024	35,060	0.0508
	1 April 2024	34,994	0.0507
	1 May 2024	34,601	0.0502
	3 June 2024	35,267	0.0511
	1 July 2024	35,008	0.0509
	1 August 2024	31,136	0.0513

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class A-MINCOME(G)-GBP Hedged (continued)			
	2 September 2024	31,451	0.0528
	1 October 2024	26,467	0.0536
	1 November 2024	21,991	0.0519
	2 December 2024	21,390	0.0511
	2 January 2025	20,944	0.0501
Class Y-MINCOME(G)-USD			
	1 February 2024	183,419	0.0430
	1 March 2024	183,373	0.0430
	1 April 2024	183,373	0.0430
	1 May 2024	179,986	0.0430
	3 June 2024	179,781	0.0430
	1 July 2024	178,304	0.0430
	1 August 2024	177,457	0.0430
	2 September 2024	177,457	0.0430
	1 October 2024	176,392	0.0430
	1 November 2024	176,392	0.0430
	2 December 2024	175,517	0.0430
	2 January 2025	175,516	0.0430
Class A-MINCOME(G)-HKD			
	1 February 2024	104,298	0.0053
	1 March 2024	104,194	0.0053
	1 April 2024	104,245	0.0053
	1 May 2024	104,260	0.0053
	3 June 2024	104,299	0.0053
	1 July 2024	74,428	0.0054
	1 August 2024	74,400	0.0053
	2 September 2024	74,579	0.0054
	1 October 2024	74,794	0.0054
	1 November 2024	74,761	0.0054
	2 December 2024	56,534	0.0054
	2 January 2025	56,561	0.0054
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2024	17,807	0.0266
	1 March 2024	17,790	0.0266
	1 April 2024	16,856	0.0266
	1 May 2024	11,747	0.0264
	3 June 2024	9,088	0.0271
	1 July 2024	9,139	0.0272
	1 August 2024	7,761	0.0266
	2 September 2024	6,272	0.0277
	1 October 2024	6,401	0.0282
	1 November 2024	6,106	0.0268
	2 December 2024	5,770	0.0265
	2 January 2025	5,538	0.0254
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2024	26,594	0.0425
	1 March 2024	26,619	0.0425
	1 April 2024	26,525	0.0424
	1 May 2024	26,246	0.0419

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-EUR Hedged (continued)			
	3 June 2024	26,663	0.0426
	1 July 2024	26,446	0.0422
	1 August 2024	26,531	0.0424
	2 September 2024	27,227	0.0435
	1 October 2024	27,285	0.0436
	1 November 2024	26,740	0.0427
	2 December 2024	25,891	0.0414
	2 January 2025	24,346	0.0406
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2024	16,252	0.0520
	1 March 2024	16,250	0.0520
	1 April 2024	16,213	0.0518
	1 May 2024	16,051	0.0513
	3 June 2024	16,352	0.0523
	1 July 2024	16,303	0.0521
	1 August 2024	16,432	0.0525
	2 September 2024	12,216	0.0540
	1 October 2024	12,394	0.0548
	1 November 2024	12,022	0.0531
	2 December 2024	11,830	0.0522
	2 January 2025	11,597	0.0512
Class Y-MINCOME(G)-HKD			
	1 February 2024	21	0.0054
	1 March 2024	21	0.0054
	1 April 2024	21	0.0054
	1 May 2024	21	0.0054
	3 June 2024	21	0.0054
	1 July 2024	21	0.0054
	1 August 2024	21	0.0054
	2 September 2024	21	0.0054
	1 October 2024	22	0.0054
	1 November 2024	22	0.0054
	2 December 2024	21	0.0054
	2 January 2025	21	0.0054
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2024	3,601	0.0309
	1 March 2024	3,587	0.0308
	1 April 2024	3,579	0.0307
	1 May 2024	3,538	0.0303
	3 June 2024	3,573	0.0307
	1 July 2024	3,559	0.0305
	1 August 2024	2,985	0.0309
	2 September 2024	3,056	0.0317
	1 October 2024	3,102	0.0322
	1 November 2024	3,018	0.0313
	2 December 2024	2,970	0.0308
	2 January 2025	2,927	0.0303
Class A-MINCOME(G)-RMB Hedged			
	1 February 2024	312	0.0587
	1 March 2024	311	0.0585

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class A-MINCOME(G)-RMB Hedged (continued)			
	1 April 2024	310	0.0582
	1 May 2024	310	0.0583
	3 June 2024	309	0.0581
	1 July 2024	308	0.0578
	1 August 2024	310	0.0582
	2 September 2024	316	0.0593
	1 October 2024	320	0.0601
	1 November 2024	4,874	0.0592
	2 December 2024	4,766	0.0579
	2 January 2025	4,734	0.0575
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2024	19	0.0589
	1 March 2024	19	0.0588
	1 April 2024	19	0.0584
	1 May 2024	19	0.0585
	3 June 2024	19	0.0584
	1 July 2024	19	0.0581
	1 August 2024	19	0.0584
	2 September 2024	19	0.0596
	1 October 2024	20	0.0603
	1 November 2024	19	0.0595
	2 December 2024	18	0.0582
	2 January 2025	19	0.0578
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	16 February 2024	169,150	0.0482
	16 May 2024	202,892	0.0556
	15 August 2024	214,192	0.0518
	21 November 2024	369,099	0.0550
Class USD Hedged Inc			
	16 February 2024	271,950	0.0624
	16 May 2024	310,933	0.0722
	15 August 2024	304,118	0.0674
	21 November 2024	220,885	0.0710
Fidelity ESG USD EM Bond UCITS ETF		**USD**	
Class Inc			
	16 February 2024	268,790	0.0531
	16 May 2024	234,930	0.0656
	15 August 2024	247,298	0.0644
	21 November 2024	333,198	0.0701
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	16 February 2024	40,588	0.0924
	16 May 2024	69,424	0.1122
	15 August 2024	65,644	0.1019
	21 November 2024	394,364	0.1041
Class EUR Hedged Inc			
	16 February 2024	12,128	0.0918
	16 May 2024	5,287	0.1122

2. Material Accounting Policies (continued)

r) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)		**USD**	
Class EUR Hedged Inc (continued)			
	15 August 2024	14,297	0.1002
	21 November 2024	29,064	0.1029
Class USD Hedged Inc			
	16 February 2024	53,187	0.0869
	16 May 2024	78,523	0.1058
	15 August 2024	83,921	0.0961
	21 November 2024	4,847	0.0979
Fidelity Global Government Bond Climate Aware UCITS ETF		**USD**	
Class Inc			
	16 February 2024	113,171	0.0394
	16 May 2024	130,877	0.0473
	15 August 2024	124,578	0.0439
	21 November 2024	130,528	0.0477
Class EUR Hedged Inc			
	16 February 2024	3,032	0.0452
	16 May 2024	3,514	0.0524
	15 August 2024	4,682	0.0482
	21 November 2024	7,397	0.0521
Class USD Hedged Inc			
	16 February 2024	3,594	0.0424
	16 May 2024	6,561	0.0489
	15 August 2024	3,062	0.0457
	21 November 2024	5,727	0.0490
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	16 February 2024	483,390	0.0997
	16 May 2024	425,903	0.0888
	15 August 2024	379,595	0.0801
	21 November 2024	216,567	0.0769
Class EUR Hedged Inc			
	21 November 2024	61,018	0.2751
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	16 February 2024	327,020	0.0661
	16 May 2024	303,076	0.0619
	15 August 2024	263,120	0.0549
	21 November 2024	54,626	0.0502

Distributions are recognised in the Statement of Comprehensive Income as Finance Costs.

s) Income Equalisation

In respect of the distributing classes, each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

t) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a subfund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. Swing Pricing is applicable to the Fidelity Enhanced Reserve Fund and the Index Funds.

At 31 July 2025, price adjustment were made to the Net Asset Value of Fidelity MSCI Pacific ex-Japan Index Fund USD (7,736) and Fidelity Enhanced Reserve Fund USD (418,267). At 31 January 2025, price adjustments were not made to the Net Asset Value of the Sub-Funds.

3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

Margin Cash is identified on the Statement of Financial Position under Margin Cash due from/to broker and is not included as a component of Cash and Cash Equivalents.

Cash Collateral provided by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Umbrella Cash Accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

The table below reflects the amount held in these cash accounts as at 31 July 2025 and 31 January 2025.

Sub-Fund	*31 July 2025*	*31 January 2025*
Fidelity MSCI Japan Index Fund	**USD**	**USD**
	(28,005)*	(7,520)*
Fidelity MSCI Pacific ex-Japan Index Fund	**USD**	**USD**
	–	(165)*
Fidelity MSCI World Index Fund	**USD**	**USD**
	(112,147)*	(24,184)*
Fidelity S&P 500 Index Fund	**USD**	**USD**
	(84,840)*	(138,701)*
Fidelity Enhanced Reserve Fund	**USD**	**USD**
	685,093	483,622
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	5,490	3,185
Fidelity ESG USD EM Bond UCITS ETF	**USD**	**USD**
	1,445,731	997
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	3,003	1,131
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	2,053	1,560

3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral (continued)

Sub-Fund	*31 July 2025*	*31 January 2025*
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	**EUR**	**EUR**
	1,591	753
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	1,472	222
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	**EUR**	**EUR**
	651	351

*Negative balance due to the timing of cash settlements between accounts.

Balances held on these cash accounts at the financial period end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

4. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 31 July 2025 and the financial year ended 31 January 2025 is as follows:

Fidelity MSCI Emerging Markets Index Fund

Shares	**Class P EUR Acc**	**Class P USD Acc**	**Class P PLN Acc***
Balance at 31 January 2024	**2,456,880**	**3,316,317**	**1,624**
Shares Issued During the Year	2,357,770	286,524	–
Shares Redeemed During the Year	(1,232,356)	(287,402)	–
Balance at 31 January 2025	**3,582,294**	**3,315,439**	**1,624**
Shares Issued During the Period	1,777,673	201,688	–
Shares Redeemed During the Period	(515,615)	(1,697,322)	(1,624)
Balance at 31 July 2025	**4,844,352**	**1,819,805**	**–**

* Class was terminated on 5 February 2025.

Fidelity MSCI Europe Index Fund

Shares	**Class P EUR Acc**	**Class P USD Acc**	**Class P EUR Hedged Acc**
Balance at 31 January 2024	**6,268,631**	**33,580**	**80,668**
Shares Issued During the Year	5,800,274	419,803	246,207
Shares Redeemed During the Year	(4,003,467)	(28,335)	(127,498)
Balance at 31 January 2025	**8,065,438**	**425,048**	**199,377**
Shares Issued During the Period	8,643,025	316,056	301,374
Shares Redeemed During the Period	(5,117,101)	(171,394)	(136,622)
Balance at 31 July 2025	**11,591,362**	**569,710**	**364,129**

4. Share Capital (continued)

Fidelity MSCI Europe Index Fund (continued)

Shares	Class P GBP Hedged Acc	Class P PLN Acc*	Class P PLN Hedged Acc
Balance at 31 January 2024	**75,279**	**1,939**	**579,099**
Shares Issued During the Year	29,524	–	138,698
Shares Redeemed During the Year	(18,763)	–	(499,014)
Balance at 31 January 2025	**86,040**	**1,939**	**218,783**
Shares Issued During the Period	54,236	–	25,693
Shares Redeemed During the Period	(7,814)	(1,939)	(9,345)
Balance at 31 July 2025	**132,462**	**–**	**235,131**

* Class was terminated on 5 February 2025.

Fidelity MSCI Japan Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2024	**36,063,779**	**1,394,297**	**393,462**
Shares Issued During the Year	14,128,889	679,871	1,090,095
Shares Redeemed During the Year	(33,485,155)	(413,612)	(843,996)
Balance at 31 January 2025	**16,707,513**	**1,660,556**	**639,561**
Shares Issued During the Period	6,045,214	457,513	207,789
Shares Redeemed During the Period	(3,766,932)	(104,297)	(200,140)
Balance at 31 July 2025	**18,985,795**	**2,013,772**	**647,210**

Shares	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2024	**2,446,603**	**6,476**
Shares Issued During the Year	1,941,142	2,977
Shares Redeemed During the Year	(1,225,493)	(4,763)
Balance at 31 January 2025	**3,162,252**	**4,690**
Shares Issued During the Period	614,541	438
Shares Redeemed During the Period	(471,430)	(1,583)
Balance at 31 July 2025	**3,305,363**	**3,545**

Fidelity MSCI Pacific ex-Japan Index Fund

Shares	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc*
Balance at 31 January 2024	**1,608,189**	**123,794**	**1,600**
Shares Issued During the Year	1,347,927	71,417	–
Shares Redeemed During the Year	(484,336)	(76,812)	–
Balance at 31 January 2025	**2,471,780**	**118,399**	**1,600**
Shares Issued During the Period	1,104,683	7,360	–
Shares Redeemed During the Period	(1,062,221)	(102,105)	(1,600)
Balance at 31 July 2025	**2,514,242**	**23,654**	**–**

* Class was terminated on 5 February 2025.

4. Share Capital (continued)

Fidelity MSCI World Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2024	**44,362,228**	**5,597,434**	**12,341,797**
Shares Issued During the Year	56,539,001	11,529,613	21,142,929
Shares Redeemed During the Year	(17,715,320)	(1,286,596)	(8,723,059)
Balance at 31 January 2025	**83,185,909**	**15,840,451**	**24,761,667**
Shares Issued During the Period	44,989,124	3,784,625	18,582,495
Shares Redeemed During the Period	(22,850,449)	(8,426,034)	(11,138,288)
Balance at 31 July 2025	**105,324,584**	**11,199,042**	**32,205,874**

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Balance at 31 January 2024	**12,321,308**	**3,769,111**	**537**
Shares Issued During the Year	16,200,038	1,864,719	29,980
Shares Redeemed During the Year	(20,783,165)	(295,215)	(30,467)
Balance at 31 January 2025	**7,738,181**	**5,338,615**	**50**
Shares Issued During the Period	6,751,045	949,014	6,647
Shares Redeemed During the Period	(3,311,440)	(114,232)	(4,929)
Balance at 31 July 2025	**11,177,786**	**6,173,397**	**1,768**

Fidelity S&P 500 Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2024	**29,637,982**	**11,048,070**	**4,230,111**
Shares Issued During the Year	37,849,788	7,280,752	8,876,084
Shares Redeemed During the Year	(14,685,671)	(2,194,840)	(2,984,138)
Balance at 31 January 2025	**52,802,099**	**16,133,982**	**10,122,057**
Shares Issued During the Period	35,298,192	4,314,275	11,821,622
Shares Redeemed During the Period	(14,172,578)	(3,311,965)	(5,345,233)
Balance at 31 July 2025	**73,927,713**	**17,136,292**	**16,598,446**

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2024	**3,227,472**	**408,771**	**471,817**
Shares Issued During the Year	8,125,135	220	815,085
Shares Redeemed During the Year	(3,692,466)	(193,677)	(194,725)
Balance at 31 January 2025	**7,660,141**	**215,314**	**1,092,177**
Shares Issued During the Period	6,011,706	83,661	290,858
Shares Redeemed During the Period	(3,193,090)	–	(31,930)
Balance at 31 July 2025	**10,478,757**	**298,975**	**1,351,105**

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Balance at 31 January 2024	**17,858,130**	**30,991,329**	**26,882,176**
Shares Issued During the Year	1,222,670	625,658	1,789,374
Shares Redeemed During the Year	(5,762,818)	(8,979,549)	(8,254,421)
Balance at 31 January 2025	**13,317,982**	**22,637,438**	**20,417,129**
Shares Issued During the Period	1,417,948	773,494	2,212,643
Shares Redeemed During the Period	(1,861,377)	(5,057,490)	(4,014,981)
Balance at 31 July 2025	**12,874,553**	**18,353,442**	**18,614,791**

4. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	**Class I-QINCOME(G)-USD**	**Class A-ACC-SGD Hedged**	**Class A-MINCOME(G)-AUD Hedged**
Balance at 31 January 2024	**43,941**	**5,084,903**	**4,965,230**
Shares Issued During the Year	–	225,796	23,956
Shares Redeemed During the Year	–	(1,717,874)	(1,134,806)
Balance at 31 January 2025	**43,941**	**3,592,825**	**3,854,380**
Shares Issued During the Period	–	394,673	1,328,394
Shares Redeemed During the Period	–	(749,895)	(395,867)
Balance at 31 July 2025	**43,941**	**3,237,603**	**4,786,907**

Shares	**Class A-MINCOME(G)-EUR Hedged**	**Class Y-ACC USD**	**Class Y-ACC-SGD Hedged**
Balance at 31 January 2024	**2,870,152**	**3,254,546**	**378,653**
Shares Issued During the Year	39,136	973,380	150,000
Shares Redeemed During the Year	(560,742)	(2,446,857)	(409,216)
Balance at 31 January 2025	**2,348,546**	**1,781,069**	**119,437**
Shares Issued During the Period	630,973	86,906	–
Shares Redeemed During the Period	(1,014,833)	(209,641)	(87,023)
Balance at 31 July 2025	**1,964,686**	**1,658,334**	**32,414**

Shares	**Class A-MINCOME(G)-GBP Hedged**	**Class Y-MINCOME(G)-USD**	**Class A-ACC HKD**
Balance at 31 January 2024	**949,070**	**4,265,554**	**126,394**
Shares Issued During the Year	8,182	15,179	3,713
Shares Redeemed During the Year	(548,772)	(195,383)	(126,394)
Balance at 31 January 2025	**408,480**	**4,085,350**	**3,713**
Shares Issued During the Period	537,206	85,295	3,332,687
Shares Redeemed During the Period	(24,193)	(2,038,915)	(291,983)
Balance at 31 July 2025	**921,493**	**2,131,730**	**3,044,417**

Shares	**Class A-MINCOME(G)-HKD**	**Class R-ACC USD**	**Class Y-ACC-EUR Hedged**
Balance at 31 January 2024	**19,514,381**	**501**	**476,053**
Shares Issued During the Year	–	–	78,600
Shares Redeemed During the Year	(8,991,048)	–	(110,406)
Balance at 31 January 2025	**10,523,333**	**501**	**444,247**
Shares Issued During the Period	3,341,982	–	5,350
Shares Redeemed During the Period	(5,289,182)	–	(117,426)
Balance at 31 July 2025	**8,576,133**	**501**	**332,171**

Shares	**Class Y-ACC-CHF Hedged**	**Class Y-ACC HKD**	**Class Y-MINCOME(G)-AUD Hedged**
Balance at 31 January 2024	**172,451**	**491,536**	**669,553**
Shares Issued During the Year	7,480	–	6,097
Shares Redeemed During the Year	(46,006)	–	(456,728)
Balance at 31 January 2025	**133,925**	**491,536**	**218,922**
Shares Issued During the Period	12,870	897,746	525
Shares Redeemed During the Period	(6,519)	–	(149,887)
Balance at 31 July 2025	**140,276**	**1,389,282**	**69,560**

4. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)-EUR Hedged	Class Y-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-HKD
Balance at 31 January 2024	**626,025**	**312,630**	**3,913**
Shares Issued During the Year	–	892	–
Shares Redeemed During the Year	(26,500)	(86,900)	–
Balance at 31 January 2025	**599,525**	**226,622**	**3,913**
Shares Issued During the Period	–	466	–
Shares Redeemed During the Period	–	(30,584)	–
Balance at 31 July 2025	**599,525**	**196,504**	**3,913**

Shares	Class Y-MINCOME(G)-SGD Hedged	Class A-MINCOME(G)-RMB Hedged	Class Y-MINCOME(G)-RMB Hedged
Balance at 31 January 2024	**116,642**	**5,322**	**325**
Shares Issued During the Year	2	76,945	–
Shares Redeemed During the Year	(20,154)	(16,629)	–
Balance at 31 January 2025	**96,490**	**65,638**	**325**
Shares Issued During the Period	–	73,084	–
Shares Redeemed During the Period	(64,580)	(60,316)	–
Balance at 31 July 2025	**31,910**	**78,406**	**325**

Shares	Class A-ACC-CHF Hedged
Balance at 31 January 2024	**4,595**
Shares Issued During the Year	–
Shares Redeemed During the Year	–
Balance at 31 January 2025	**4,595**
Shares Issued During the Period	–
Shares Redeemed During the Period	–
Balance at 31 July 2025	**4,595**

Fidelity Global Credit ex-US Fund

Shares	Class X-ACC USD
Balance at 31 January 2024	**12,915,821**
Shares Issued During the Year	1,113,306
Shares Redeemed During the Year	(131,049)
Balance at 31 January 2025	**13,898,078**
Shares Issued During the Period	–
Shares Redeemed During the Period	(192,613)
Balance at 31 July 2025	**13,705,465**

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
Balance at 31 January 2024	**103,048,686**	**3,449,854**	**8,333,746**
Shares Issued During the Year	78,941,706	17,452,546	6,832,178
Shares Redeemed During the Year	(99,104,550)	(14,346,458)	(1,990,392)
Balance at 31 January 2025	**82,885,842**	**6,555,942**	**13,175,532**
Shares Issued During the Period	35,130,877	35,816,959	3,338,184
Shares Redeemed During the Period	(24,825,518)	(20,292,429)	(1,383,716)
Balance at 31 July 2025	**93,191,201**	**22,080,472**	**15,130,000**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

4. Share Capital (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (continued)

Shares	Class USD Hedged Inc
Balance at 31 January 2024	**4,462,331**
Shares Issued During the Year	674,110
Shares Redeemed During the Year	(2,422,004)
Balance at 31 January 2025	**2,714,437**
Shares Issued During the Period	1,132,849
Shares Redeemed During the Period	(3,393,769)
Balance at 31 July 2025	**453,517**

Fidelity ESG USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc*
Balance at 31 January 2024/inception	**18,847,213**	**5,059,388**	**–**
Shares Issued During the Year/Period	30,221,437	9,996,237	104,147
Shares Redeemed During the Year/Period	(6,198,939)	(10,899,181)	–
Balance at 31 January 2025	**42,869,711**	**4,156,444**	**104,147**
Shares Issued During the Period	6,588,967	3,016,041	1,710,000
Shares Redeemed During the Period	(1,526,440)	(4,079,162)	(339,021)
Balance at 31 July 2025	**47,932,238**	**3,093,323**	**1,475,126**

* Class was launched on 24 September 2024.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2024	**56,626,968**	**439,313**	**132,120**
Shares Issued During the Year	62,520,078	13,471,046	285,543
Shares Redeemed During the Year	(56,073,628)	(12,309,404)	(135,000)
Balance at 31 January 2025	**63,073,418**	**1,600,955**	**282,663**
Shares Issued During the Period	43,180,502	3,849,594	2,401,054
Shares Redeemed During the Period	(54,637,372)	(3,812,259)	(774,293)
Balance at 31 July 2025	**51,616,548**	**1,638,290**	**1,909,424**

Shares	Class USD Hedged Inc
Balance at 31 January 2024	**611,855**
Shares Issued During the Year	818,658
Shares Redeemed During the Year	(1,381,000)
Balance at 31 January 2025	**49,513**
Shares Issued During the Period	56,486
Shares Redeemed During the Period	(55,000)
Balance at 31 July 2025	**50,999**

Fidelity Global Government Bond Climate Aware UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2024	**21,000**	**2,872,957**	**67,103**
Shares Issued During the Year	116,963	432,128	192,000
Shares Redeemed During the Year	(100,000)	(570,487)	(70,000)
Balance at 31 January 2025	**37,963**	**2,734,598**	**189,103**
Shares Issued During the Period	42,542,163	225,154	1,678,857
Shares Redeemed During the Period	(32,708,289)	(2,690,627)	(175,719)
Balance at 31 July 2025	**9,871,837**	**269,125**	**1,692,241**

4. Share Capital (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Shares	Class USD Hedged Inc
Balance at 31 January 2024	**84,718**
Shares Issued During the Year	149,447
Shares Redeemed During the Year	(117,180)
Balance at 31 January 2025	**116,985**
Shares Issued During the Period	–
Shares Redeemed During the Period	(60,000)
Balance at 31 July 2025	**56,985**

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2024	**90,000**	**4,847,182**	**50,000**
Shares Issued During the Year	74,938,825	4,971,000	241,812
Shares Redeemed During the Year	(151,301)	(9,188,765)	(70,000)
Balance at 31 January 2025	**74,877,524**	**629,417**	**221,812**
Shares Issued During the Period	14,591,518	5,206,163	300,000
Shares Redeemed During the Period	(5,797,788)	(4,785,114)	(344,648)
Balance at 31 July 2025	**83,671,254**	**1,050,466**	**177,164**

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class Inc	Class GBP Hedged Acc	Class EUR Acc*
Balance at 31 January 2024/inception	**4,947,423**	**50,000**	**–**
Shares Issued During the Year/Period	2,701,000	37,119,939	784,995
Shares Redeemed During the Year/Period	(6,553,294)	(225,000)	(130,387)
Balance at 31 January 2025	**1,095,129**	**36,944,939**	**654,608**
Shares Issued During the Period	3,719,926	6,452,450	5,040,000
Shares Redeemed During the Period	(3,783,373)	(2,393,131)	(305,221)
Balance at 31 July 2025	**1,031,682**	**41,004,258**	**5,389,387**

* Class was launched on 17 June 2024.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF[1]

Shares	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Balance at inception	**–**	**–**	**–**
Shares Issued During the Period	4,009,790	166,763	56,444,827
Shares Redeemed During the Period	(3,802,976)	(75,000)	(94,889)
Balance at 31 January 2025	**206,814**	**91,763**	**56,349,938**
Shares Issued During the Period	1,024,920	55,000	7,980,016
Shares Redeemed During the Period	(1,017,961)	–	(7,295,800)
Balance at 31 July 2025	**213,773**	**146,763**	**57,034,154**

[1] The Sub-Fund launched on 22 October 2024.

4. Share Capital (continued)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF[1]

Shares	Class Inc	Class GBP Hedged Acc
Balance at inception	**–**	**–**
Shares Issued During the Period	3,939,930	9,324,501
Shares Redeemed During the Period	(3,910,000)	–
Balance at 31 January 2025	**29,930**	**9,324,501**
Shares Issued During the Period	731,988	2,875,200
Shares Redeemed During the Period	(331,050)	(981,984)
Balance at 31 July 2025	**430,868**	**11,217,717**

[1] The Sub-Fund launched on 22 October 2024.

5. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders. The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period".

A "Relevant Period" for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
(ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

6. Fees and Expenses

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

Subject to applicable law and regulation, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

6. Fees and Expenses (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER figures applicable to the active share classes of each Sub-Fund:

Sub-Fund		*TER (% of Net Asset Value)*
Fidelity MSCI Emerging Markets Index Fund		
	Class P EUR Acc	0.20
	Class P USD Acc	0.20
	Class P PLN Acc	0.20
Fidelity MSCI Europe Index Fund		
	Class P EUR Acc	0.10
	Class P USD Acc	0.10
	Class P EUR Hedged Acc	0.20
	Class P GBP Hedged Acc	0.20
	Class P PLN Acc	0.10
	Class P PLN Hedged Acc	0.20
Fidelity MSCI Japan Index Fund		
	Class P EUR Acc	0.10
	Class P USD Acc	0.10
	Class P EUR Hedged Acc	0.20
	Class P GBP Hedged Acc	0.20
	Class P PLN Acc	0.10
Fidelity MSCI Pacific ex-Japan Index Fund		
	Class P USD Acc	0.13
	Class P GBP Hedged Acc	0.23
	Class P PLN Acc	0.13
Fidelity MSCI World Index Fund		
	Class P EUR Acc	0.12
	Class P USD Acc	0.12
	Class P EUR Hedged Acc	0.22
	Class P GBP Hedged Acc	0.22
	Class P CZK Hedged Acc	0.22
	Class P PLN Acc	0.12
Fidelity S&P 500 Index Fund		
	Class P EUR Acc	0.06
	Class P USD Acc	0.06
	Class P EUR Hedged Acc	0.15
	Class P GBP Hedged Acc	0.15
	Class P PLN Acc	0.06
	Class P PLN Hedged Acc	0.15

6. Fees and Expenses (continued)

Sub-Fund		*TER (% of Net Asset Value)*
Fidelity Enhanced Reserve Fund		
	Class A-ACC USD	0.60
	Class A-MINCOME(G)-USD	0.60
	Class A-MINCOME(G)-SGD Hedged	0.63
	Class I-QINCOME(G)-USD	0.30
	Class A-ACC-SGD Hedged	0.63
	Class A-MINCOME(G)-AUD Hedged	0.63
	Class A-MINCOME(G)-EUR Hedged	0.63
	Class Y-ACC USD	0.40
	Class Y-ACC-SGD Hedged	0.43
	Class A-MINCOME(G)-GBP Hedged	0.63
	Class Y-MINCOME(G)-USD	0.40
	Class A-ACC HKD	0.60
	Class A-MINCOME(G)-HKD	0.60
	Class R-ACC USD	0.10
	Class Y-ACC-EUR Hedged	0.43
	Class Y-ACC-CHF Hedged	0.43
	Class Y-ACC HKD	0.40
	Class Y-MINCOME(G)-AUD Hedged	0.43
	Class Y-MINCOME(G)-EUR Hedged	0.43
	Class Y-MINCOME(G)-GBP Hedged	0.43
	Class Y-MINCOME(G)-HKD	0.40
	Class Y-MINCOME(G)-SGD Hedged	0.43
	Class A-MINCOME(G)-RMB Hedged	0.63
	Class Y-MINCOME(G)-RMB Hedged	0.43
	Class A-ACC-CHF Hedged	0.63
Fidelity Global Credit ex-US Fund		
	Class X-ACC USD	1.00
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		
	Class GBP Hedged Acc	0.30
	Class Inc	0.25
	Class EUR Hedged Acc	0.30
	Class USD Hedged Inc	0.30
Fidelity ESG USD EM Bond UCITS ETF		
	Class GBP Hedged Acc	0.50
	Class Inc	0.45
	Class EUR Hedged Inc	0.50
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		
	Class GBP Hedged Acc	0.40
	Class Inc	0.35
	Class EUR Hedged Inc	0.40
	Class USD Hedged Inc	0.40
Fidelity Global Government Bond Climate Aware UCITS ETF		
	Class GBP Hedged Acc	0.25
	Class Inc	0.20
	Class EUR Hedged Inc	0.25
	Class USD Hedged Inc	0.25
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		
	Class GBP Hedged Acc	0.25
	Class Inc	0.20

6. Fees and Expenses (continued)

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (continued)	
Class EUR Hedged Inc	0.25
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	
Class Inc	0.20
Class GBP Hedged Acc	0.25
Class EUR Acc	0.20
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	
Class Inc	0.30
Class EUR Hedged Inc	0.35
Class GBP Hedged Acc	0.35
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	
Class Inc	0.30
Class GBP Hedged Acc	0.35

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2025 was EUR10,000 which were paid to Bronwyn Wright as Independent Director.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2024 was EUR10,000 which were paid to Bronwyn Wright as Independent Director.

Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Persons

Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions"' is as follows:

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:

  (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch - Manager and Secretary.
  (ii) FIL Distributors - Distributor.
  (iii) FIL Investment Management (Hong Kong) - Investment Manager.
  (iv) FIL Fund Management Limited - Investment Manager.
  (v) FIL Investments International - Investment Manager.

- The Manager and Secretary (i), the Distributor (ii), the Investment Managers (iii)(iv)(v) are related parties to the Fund.

  The Manager as a related party to the Fund receives fees, as outlined in the Note 6. The fees incurred during the financial periods ended 31 July 2025 and 31 July 2024 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 July 2025 and 31 January 2025 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the periods ended 31 July 2025 and 31 July 2024 are disclosed in Note 6.

- FIL Fondsbank GmbH, FIL Nominee (Shareholdings) Limited, Fidelity Funds – China RMB Bond Fund, Sub-Funds of Fidelity Qualifying Investor Fund: Fidelity Tactical Bond Fund and Fidelity Core Plus Fund are related parties as they held Shares in the Sub-Funds.

7. Related Parties and Connected Persons

The Shares held as at 31 July 2025 and 31 January 2025 are disclosed in the tables below.

31 July 2025

Sub-Fund		*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	183,083
	Class P USD Acc	FIL Fondsbank GmbH	55,206
Fidelity MSCI Europe Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	121,288
	Class P USD Acc	FIL Fondsbank GmbH	1,139
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,292
Fidelity MSCI Japan Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	245,174
	Class P USD Acc	FIL Fondsbank GmbH	6,513
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	7,506
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	209,019
Fidelity MSCI Pacific ex-Japan Index Fund			
	Class P USD Acc	FIL Fondsbank GmbH	10,523
Fidelity MSCI World Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	4,511,504
	Class P USD Acc	FIL Fondsbank GmbH	83,648
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	422,369
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	902,334
Fidelity S&P 500 Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	741,896
	Class P USD Acc	FIL Fondsbank GmbH	261,802
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	29,163
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	28,721
Fidelity Enhanced Reserve Fund			
	Class A-ACC HKD	FIL Limited	3,713
	Class R-ACC USD	FIL Limited	500
	Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
	Class Y-MINCOME(G)-HKD	FIL Limited	3,913
	Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
	Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund			
	Class X-ACC USD	Fidelity Qualifying Investor Fund	1,966,632

31 January 2025

Sub-Fund		*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	158,434
	Class P USD Acc	FIL Fondsbank GmbH	53,233
Fidelity MSCI Europe Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	106,175
	Class P USD Acc	FIL Fondsbank GmbH	861
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,144

7. Related Parties and Connected Persons (continued)

31 January 2025 (continued)

Sub-Fund		*Related Party*	*Shares Held*
Fidelity MSCI Japan Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	219,666
	Class P USD Acc	FIL Fondsbank GmbH	5,985
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	11,208
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	205,135
Fidelity MSCI Pacific ex-Japan Index Fund			
	Class P USD Acc	FIL Fondsbank GmbH	26,025
Fidelity MSCI World Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	3,394,871
	Class P USD Acc	FIL Fondsbank GmbH	76,634
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	324,153
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	521,649
Fidelity S&P 500 Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	602,704
	Class P USD Acc	FIL Fondsbank GmbH	319,448
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	24,604
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	28,406
Fidelity Enhanced Reserve Fund			
	Class A-ACC HDK	FIL Limited	3,713
	Class R-ACC USD	FIL Limited	500
	Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
	Class Y-MINCOME(G)-HKD	FIL Limited	3,913
	Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
	Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund			
	Class X-ACC USD	Fidelity Qualifying Investor Fund	2,159,245

All related parties transactions are at arm's length.

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
Investment Managers	FIL Fund Management Limited FIL Investments Management (Hong Kong) Limited FIL Investments International

7. Related Parties and Connected Persons (continued)

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations “Restriction on transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm’s length; and
(ii) in the best interest of the shareholders of the UCITS”.

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:
(i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial periods ended 31 July 2025 and 31 July 2024 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

9. Financial Risk Management

The activities of the Fund expose it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 January 2025.

a) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include equities listed on an active stock exchange, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 July 2025 and 31 January 2025, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 July 2025 and 31 January 2025:

Fidelity MSCI Emerging Markets Index Fund

31 July 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	45,694,325	–	0*	45,694,325
Transferable Securities	39,256	–	–	39,256
Total Assets	**45,733,581**	**–**	**–**	**45,733,581**
Liabilities				
Futures Contracts	14,995	–	–	14,995
Total Liabilities	**14,995**	**–**	**–**	**14,995**

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	39,093,986	16	0*	39,094,002
Transferable Securities	32,510	–	–	32,510
Futures Contracts	10,950	–	–	10,950
Open Forward Foreign Exchange Contracts	–	624	–	624
Total Assets	**39,137,446**	**640**	–	**39,138,086**
Liabilities				
Open Forward Foreign Exchange Contracts	–	149	–	149
Total Liabilities	**–**	**149**	**–**	**149**

*The Level 3 holdings as at 31 July 2025 and 31 January 2025, consist of the following investments: Kangmei Pharmaceutical with a fair value of USD Nil, is classified as Level 3 because it is unlisted and priced at cost as no vendor price is available. All Russian equity investments totalling USD Nil are classified as Level 3 because their fair value has been written down to zero. Refer to the SOI on page 43 for more details of Russian holdings written down. The equity holding Nebius Group has been written down to zero because its primary dealings are in Russia and is subject to sanctions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There was no movement in Level 3 instruments for the financial period ended 31 July 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**700**
Change in unrealised appreciation / (depreciation)	198,525
Sales	(28,718)
Realised loss	(115,129)
Corporate actions	(55,378)
Balance at 31 January 2025	**0**

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

Fidelity MSCI Europe Index Fund

31 July 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Equities	113,075,132	–	0*	113,075,132
Transferable Securities	415,275	–	–	415,275
Open Forward Foreign Exchange Contracts	–	1,934	–	1,934
Total Assets	**113,490,407**	**1,934**	**–**	**113,492,341**
Liabilities				
Futures Contracts	4,270	–	–	4,270
Open Forward Foreign Exchange Contracts	–	19,343	–	19,343
Total Liabilities	**4,270**	**19,343**	**–**	**23,613**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	76,592,996	589	0*	76,593,585
Transferable Securities	307,145	–	–	307,145
Futures Contracts	4,740	–	–	4,740
Open Forward Foreign Exchange Contracts	–	42,886	–	42,886
Total Assets	**76,904,881**	**43,475**	**–**	**76,948,356**
Liabilities				
Open Forward Foreign Exchange Contracts	–	11,087	–	11,087
Total Liabilities	**–**	**11,087**	**–**	**11,087**

*The Equity level 3 holding as at 31 July 2025 and 31 January 2025, consist of: NMC Health and is classified as Level 3 because it's been delisted and it's value written down to Nil.

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no movements in Level 3 instruments for the financial period ended 31 July 2025 and the financial year ended 31 January 2025.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

Fidelity MSCI Japan Index Fund

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	233,910,387	–	–	233,910,387
Transferable Securities	412,888	–	–	412,888
Futures Contracts	49,603	–	–	49,603
Open Forward Foreign Exchange Contracts	–	10,534	–	10,534
Total Assets	**234,372,878**	**10,534**	**–**	**234,383,412**
Liabilities				
Open Forward Foreign Exchange Contracts	–	116,399	–	116,399
Total Liabilities	**–**	**116,399**	**–**	**116,399**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Japan Index Fund (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	189,104,549	–	–	189,104,549
Transferable Securities	535,342	–	–	535,342
Futures Contracts	2,712	–	–	2,712
Open Forward Foreign Exchange Contracts	–	694,411	–	694,411
Total Assets	**189,642,603**	**694,411**	**–**	**190,337,014**
Liabilities				
Open Forward Foreign Exchange Contracts	–	21,192	–	21,192
Total Liabilities	**–**	**21,192**	**–**	**21,192**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity MSCI Pacific ex-Japan Index Fund

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	17,303,974	–	–	17,303,974
Transferable Securities	933,152	–	–	933,152
Futures Contracts	2,897	–	–	2,897
Open Forward Foreign Exchange Contracts	–	2,135	–	2,135
Total Assets	**18,240,023**	**2,135**	**–**	**18,242,158**
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,644	–	3,644
Total Liabilities	**–**	**3,644**	**–**	**3,644**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	15,908,190	–	–	15,908,190
Transferable Securities	901,671	–	–	901,671
Futures Contracts	3,711	–	–	3,711
Open Forward Foreign Exchange Contracts	–	21,390	–	21,390
Total Assets	**16,813,572**	**21,390**	**–**	**16,834,962**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,914	–	5,914
Total Liabilities	**–**	**5,914**	**–**	**5,914**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity MSCI World Index Fund

31 July 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	2,065,789,048	–	0*	2,065,789,048
Warrants	–	–	0*	–
Transferable Securities	33,408,990	–	–	33,408,990
Open Forward Foreign Exchange Contracts	–	2,331,551	–	2,331,551
Total Assets	**2,099,198,038**	**2,331,551**	**–**	**2,101,529,589**
Liabilities				
Futures Contracts	162,948	–	–	162,948
Open Forward Foreign Exchange Contracts	–	9,753,289	–	9,753,289
Total Liabilities	**162,948**	**9,753,289**	**–**	**9,916,237**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,554,231,837	1,834	0*	1,554,233,671
Warrants	–	–	0*	–
Transferable Securities	26,760,196	–	–	26,760,196
Futures Contracts	3,491	–	–	3,491
Open Forward Foreign Exchange Contracts	–	5,188,677	–	5,188,677
Total Assets	**1,580,995,524**	**5,190,511**	**–**	**1,586,186,035**
Liabilities				
Futures Contracts	2,296	–	–	2,296
Open Forward Foreign Exchange Contracts	–	10,072,732	–	10,072,732
Total Liabilities	**2,296**	**10,072,732**	**–**	**10,075,028**

*The Equity level 3 holdings as at 31 July 2025 and 31 January 2025 consist of: NMC Health and is classified as Level 3 because it's been delisted and it's value written down to Nil. Constellation Software is classified as Level 3 because it is unlisted warrant priced at Nil.

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no movements in Level 3 instruments for the financial period ended 31 July 2025 and the financial year ended 31 January 2025.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

Fidelity S&P 500 Index Fund

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,712,558,586	–	–	1,712,558,586
Transferable Securities	32,029,543	–	–	32,029,543
Futures Contracts	6,115	–	–	6,115
Open Forward Foreign Exchange Contracts	–	8,553	–	8,553
Total Assets	**1,744,594,244**	**8,553**	**–**	**1,744,602,797**
Liabilities				
Open Forward Foreign Exchange Contracts	–	6,075,007	–	6,075,007
Total Liabilities	**–**	**6,075,007**	**–**	**6,075,007**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity S&P 500 Index Fund (continued)

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	1,169,292,741	–	–	1,169,292,741
Transferable Securities	23,052,100	–	–	23,052,100
Open Forward Foreign Exchange Contracts	–	3,367,388	–	3,367,388
Total Assets	**1,192,344,841**	**3,367,388**	**–**	**1,195,712,229**
Liabilities				
Futures Contracts	16,336	–	–	16,336
Open Forward Foreign Exchange Contracts	–	5,307,400	–	5,307,400
Total Liabilities	**16,336**	**5,307,400**	**–**	**5,323,736**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity Enhanced Reserve Fund

31 July 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Corporate Bonds	–	424,111,663	–	424,111,663
Government Bonds	40,169,544	–	–	40,169,544
Treasury Bonds	–	91,236,373	–	91,236,373
Open Forward Foreign Exchange Contracts	–	4,802,565	–	4,802,565
Total Assets	**40,169,544**	**520,150,601**	**–**	**560,320,145**
Liabilities				
Futures Contracts	101,688	–	–	101,688
Open Forward Foreign Exchange Contracts	–	4,015,278	–	4,015,278
Credit Default Swap Contracts	–	349,579	–	349,579
Total Liabilities	**101,688**	**4,364,857**	**–**	**4,466,545**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	521,573,372	–	521,573,372
Government Bonds	50,250,179	–	–	50,250,179
Treasury Bonds	–	47,800,487	–	47,800,487
Open Forward Foreign Exchange Contracts	–	3,702,690	–	3,702,690
Total Assets	**50,250,179**	**573,076,549**	**–**	**623,326,728**
Liabilities				
Futures Contracts	818	–	–	818
Open Forward Foreign Exchange Contracts	–	486,970	–	486,970
Total Liabilities	**818**	**486,970**	**–**	**487,788**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity Global Credit ex-US Fund

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	98,102,338	–	98,216,793
Government Bonds	35,442,101	–	–	35,442,101
Futures Contracts	95,799	–	–	95,799
Open Forward Foreign Exchange Contracts	–	2,684,484	–	2,684,484
Credit Default Swap Contracts	–	11,130	–	11,130
Total Assets	**35,537,900**	**100,797,952**	**–**	**136,450,307**
Liabilities				
Futures Contracts	24,104	–	–	24,104
Open Forward Foreign Exchange Contracts	–	15,772	–	15,772
Credit Default Swap Contracts	–	54,953	–	54,953
Total Liabilities	**24,104**	**70,725**	**–**	**94,829**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Credit ex-US Fund (continued)

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Corporate Bonds	–	91,768,026	–	91,768,026
Government Bonds	37,342,955	–	–	37,342,955
Futures Contracts	107,754	–	–	107,754
Open Forward Foreign Exchange Contracts	–	223,303	–	223,303
Credit Default Swap Contracts	–	17,304	–	17,304
Total Assets	**37,450,709**	**92,008,633**	**–**	**129,459,342**
Liabilities				
Futures Contracts	95,272	–	–	95,272
Open Forward Foreign Exchange Contracts	–	8,596	–	8,596
Credit Default Swap Contracts	–	222,195	–	222,195
Total Liabilities	**95,272**	**230,791**	**–**	**326,063**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

31 July 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Corporate Bonds	–	806,991,320	–	806,991,320
Open Forward Foreign Exchange Contracts	–	6,696,369	–	6,696,369
Total Assets	**–**	**813,687,689**	**–**	**813,687,689**
Liabilities				
Open Forward Foreign Exchange Contracts	–	13,276,543	–	13,276,543
Total Liabilities	**–**	**13,276,543**	**–**	**13,276,543**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	614,174,884	–	614,174,884
Open Forward Foreign Exchange Contracts	–	11,035,419	–	11,035,419
Total Assets	**–**	**625,210,303**	**–**	**625,210,303**
Liabilities				
Open Forward Foreign Exchange Contracts	–	16,318,906	–	16,318,906
Total Liabilities	**–**	**16,318,906**	**–**	**16,318,906**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity ESG USD EM Bond UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	35,058,294	–	35,058,294
Government Bonds	287,362,852	–	–	288,838,620
Open Forward Foreign Exchange Contracts	–	15,328	–	15,328
Total Assets	**287,362,852**	**35,073,622**	**–**	**323,912,242**
Liabilities				
Open Forward Foreign Exchange Contracts	–	4,660,655	–	4,660,655
Total Liabilities	**–**	**4,660,655**	**–**	**4,660,655**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	22,409,358	–	22,409,358
Government Bonds	229,512,320	–	–	229,512,320
Open Forward Foreign Exchange Contracts	–	4,964,899	–	4,964,899
Total Assets	**229,512,320**	**27,374,257**	**–**	**256,886,577**
Liabilities				
Open Forward Foreign Exchange Contracts	–	130,246	–	130,246
Total Liabilities	**–**	**130,246**	**–**	**130,246**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity ESG USD EM Bond UCITS ETF (continued)

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	441,140,234	–	441,140,234
Open Forward Foreign Exchange Contracts	–	3,765,894	–	3,765,894
Total Assets	**–**	**444,906,128**	**–**	**444,906,128**
Liabilities				
Open Forward Foreign Exchange Contracts	–	9,204,988	–	9,204,988
Total Liabilities	**–**	**9,204,988**	**–**	**9,204,988**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	473,368,286	–	473,368,286
Eligible Loans	–	–	150,359*	150,359
Open Forward Foreign Exchange Contracts	–	9,664,392	–	9,664,392
Total Assets	**–**	**483,032,678**	**150,359**	**483,183,037**
Liabilities				
Open Forward Foreign Exchange Contracts	–	13,332,254	–	13,332,254
Total Liabilities	**–**	**13,332,254**	**–**	**13,332,254**

*At 31 January 2025, MPH Acquisition Holdings was classified as Level 3 because it was priced at cost due to no vendor price being available on that date. A vendor price subsequently became available post year end and it then moved to a level 2 classification.

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025.

The following table presents movement in Level 3 instruments for the financial period ended 31 July 2025.

Balance at 1 February 2025	**150,359**
Sales	(158,802)
Realised gain	7,947
Accrection of discount	496
Balance at 31 July 2025	**–**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Corporate actions	150,359
Balance at 31 January 2025	**150,359**

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

Fidelity Global Government Bond Climate Aware UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Government Bonds	81,498,158	–	–	81,498,158
Open Forward Foreign Exchange Contracts	–	1,211,684	–	1,211,684
Total Assets	**81,498,158**	**1,211,684**	**–**	**82,709,842**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,562,389	–	1,562,389
Total Liabilities	**–**	**1,562,389**	**–**	**1,562,389**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Government Bonds	14,678,149	–	–	14,678,149
Open Forward Foreign Exchange Contracts	–	47,239	–	47,239
Total Assets	**14,678,149**	**47,239**	**–**	**14,725,388**
Liabilities				
Open Forward Foreign Exchange Contracts	–	51,549	–	51,549
Total Liabilities	**–**	**51,549**	**–**	**51,549**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025 (CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	652,248,755	–	652,248,755
Open Forward Foreign Exchange Contracts	–	66,605	–	66,605
Total Assets	**–**	**652,315,360**	**–**	**652,315,360**
Liabilities				
Open Forward Foreign Exchange Contracts	–	9,577,617	–	9,577,617
Total Liabilities	**–**	**9,577,617**	**–**	**9,577,617**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	524,774,658	–	524,774,658
Open Forward Foreign Exchange Contracts	–	10,339,783	–	10,339,783
Total Assets	**–**	**535,114,441**	**–**	**535,114,441**
Liabilities				
Open Forward Foreign Exchange Contracts	–	12,830,154	–	12,830,154
Total Liabilities	**–**	**12,830,154**	**–**	**12,830,154**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

31 July 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	303,857,576	–	303,857,576
Open Forward Foreign Exchange Contracts	–	298,681	–	298,681
Total Assets	**–**	**304,156,257**	**–**	**304,156,257**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,248	–	5,248
Total Liabilities	**–**	**5,248**	**–**	**5,248**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	251,679,948	–	251,679,948
Open Forward Foreign Exchange Contracts	–	2,500,333	–	2,500,333
Total Assets	**–**	**254,180,281**	**–**	**254,180,281**
Liabilities				
Open Forward Foreign Exchange Contracts	–	36,915	–	36,915
Total Liabilities	**–**	**36,915**	**–**	**36,915**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

31 July 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	391,345,256	–	391,345,256
Open Forward Foreign Exchange Contracts	–	18,203	–	18,203
Total Assets	**–**	**391,363,459**	**–**	**391,363,459**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,912,094	–	5,912,094
Total Liabilities	**–**	**5,912,094**	**–**	**5,912,094**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	343,465,747	–	343,465,747
Eligible Loans	–	–	142,005*	142,005
Open Forward Foreign Exchange Contracts	–	7,206,551	–	7,206,551
Total Assets	**–**	**350,672,298**	**142,005**	**350,814,303**
Liabilities				
Open Forward Foreign Exchange Contracts	–	180,147	–	180,147
Total Liabilities	**–**	**180,147**	**–**	**180,147**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

*At 31 January 2025, MPH Acquisition Holdings was classified as Level 3 because it was priced at cost due to no vendor price being available on that date. A vendor price subsequently became available post year end and it then moved to a level 2 classification.

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025.

The following table presents movement in Level 3 instruments for the financial period ended 31 July 2025.

Balance at 1 February 2025	**142,005**
Sales	(149,979)
Realised gain	7,506
Accrection of discount	468
Balance at 31 July 2025	**–**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Corporate Actions	142,005
Balance at 31 January 2025	**142,005**

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted and priced at last traded price or have been marked to zero.

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

31 July 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Asset-Backed Securities	–	373,867	–	373,867
Corporate Bonds	–	67,651,406	–	67,651,406
Open Forward Foreign Exchange Contracts	–	74,434	–	74,434
Total Assets	**–**	**68,099,707**	**–**	**68,099,707**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,864	–	5,864
Total Liabilities	**–**	**5,864**	**–**	**5,864**

31 January 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Corporate Bonds	–	55,139,948	–	55,139,948
Open Forward Foreign Exchange Contracts	–	571,045	–	571,045
Total Assets	**–**	**55,710,993**	**–**	**55,710,993**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Open Forward Foreign Exchange Contracts	–	8,486	–	8,486
Total Liabilities	**–**	**8,486**	**–**	**8,486**

There were no transfers between levels as at 31 July 2025 and 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 July 2025 and financial year ended 31 January 2025.

b) Cybersecurity Risk

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

c) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets.

The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary is obliged to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

10. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of all Sub-Funds excluding Fidelity Enhanced Reserve Fund:

31 July 2025	FX to USD	FX to EUR
Australian Dollar	1.5532	–
Brazilian Real	5.5986	–
British Pound	0.7557	0.8649
Canadian Dollar	1.3826	–
Chilean Peso	979.0800	–
Chinese Yuan Renminbi (CNH)	7.2102	–
Chinese Yuan Renminbi (CNY)	7.1929	–
Colombian Peso	4,165.1300	–
Czech Koruna	21.4853	–
Danish Krone	6.5199	7.4623
Egyptian Pound	48.5700	–
Euro	0.8737	1.0000
Hong Kong Dollar	7.8500	–
Hungarian Forint	349.2203	–
Indian Rupee	87.5988	–
Indonesian Rupiah	16,455.0000	–
Israeli New Shekel	3.3926	–
Japanese Yen	150.4950	–
Kuwaiti Dinar	0.3060	–
Malaysian Ringgit	4.2650	–
Mexican Peso	18.8285	–
New Taiwan Dollar	29.8475	–
New Zealand Dollar	1.6939	–
Norwegian Krone	10.2935	11.7814
Pakistan Rupee	282.8000	–
Peruvian Sol	3.5862	–
Philippine Peso	58.3325	–
Polish Zloty	3.7340	4.2737
Qatari Rial	3.6410	–
Romanian Leu	4.4290	–
Russian Ruble	80.1000	–
Saudi Arabia Riyal	3.7511	–
Singapore Dollar	1.2974	–
South African Rand	18.0825	–
South Korean Won	1,386.8000	–
Swedish Krona	9.7598	11.1706
Swiss Franc	0.8121	0.9294
Thai Baht	32.6800	–
Turkish Lira	40.5930	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.1446

10. Exchange Rates (continued)

31 January 2025	FX to USD	FX to EUR
Australian Dollar	1.6032	–
Brazilian Real	5.8415	–
British Pound	0.8048	0.8366
Canadian Dollar	1.4483	–
Chilean Peso	981.8150	–
Chinese Yuan Renminbi (CNH)	7.2918	–
Chinese Yuan Renminbi (CNY)	7.2646	–
Colombian Peso	4,188.6700	–
Czech Koruna	24.2302	–
Danish Krone	7.1782	7.4621
Egyptian Pound	50.2300	–
Euro	0.8366	1.0000
Hong Kong Dollar	7.7916	–
Hungarian Forint	392.1216	–
Indian Rupee	86.6163	–
Indonesian Rupiah	16,300.0000	–
Israeli New Shekel	3.5735	–
Japanese Yen	154.8500	–
Kuwaiti Dinar	0.3085	–
Malaysian Ringgit	4.4575	–
Mexican Peso	20.6418	–
New Taiwan Dollar	32.7280	–
New Zealand Dollar	1.7688	–
Norwegian Krone	11.3044	11.7515
Pakistan Rupee	278.8000	–
Peruvian Sol	3.7204	–
Philippine Peso	58.3730	–
Polish Zloty	4.0547	4.2150
Qatari Rial	3.6410	–
Romanian Leu	4.7870	–
Russian Ruble	98.8750	–
Saudi Arabia Riyal	3.7507	–
Singapore Dollar	1.3553	–
South African Rand	18.6700	–
South Korean Won	1,453.0000	–
Swedish Krona	11.0594	11.4967
Swiss Franc	0.9081	0.9440
Thai Baht	33.6750	–
Turkish Lira	35.8540	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.0395

10. Exchange Rates (continued)

The following exchange rates (WM NDF 7AM) have been used to translate assets and liabilities in currencies other than functional currency of the Fidelity Enhanced Reserve Fund:

31 July 2025	FX to USD
Australian Dollar	1.5530
British Pound	0.7560
Chinese Yuan Renminbi (CNH)	7.2075
Chinese Yuan Renminbi (CNY)	7.1929
Euro	0.8742
Hong Kong Dollar	7.8500
Japanese Yen	149.9850
Malaysian Ringgit	4.2650
Singapore Dollar	1.2975
Swiss Franc	0.8131

31 January 2025	FX to USD
Australian Dollar	1.6097
British Pound	0.8058
Chinese Yuan Renminbi (CNH)	7.3011
Chinese Yuan Renminbi (CNY)	7.2646
Euro	0.9637
Hong Kong Dollar	7.7928
Japanese Yen	154.8300
Malaysian Ringgit	4.4575
Singapore Dollar	1.3569
Swiss Franc	0.8630

11. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial periods ended 31 July 2025 and 31 July 2024.

12. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) (“cross-trades”). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

There were no cross-trades during the financial period ended 31 July 2025.

For the financial period ended 31 January 2025, the Fidelity Enhanced Reserve Fund entered into the following cross trade:

Trade Date	Security Name	Currency	Execution Amount
25/04/2024	Bank of America 3.96% 08/16/24	HKD	39,924,000

13. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk,
(b) a reduction in costs,

13. Efficient Portfolio Management (continued)

(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial period ended 31 July 2025 and the financial year ended 31 January 2025, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity MSCI Emerging Market Index Fund

31 July 2025

Collateral Issuer	**Type**	**Net Exposure USD**
Morgan Stanley	Futures Contracts	(14,995)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	**Revenues USD**	**Costs USD**
Futures Commission Expense	–	875
Net Realised Gain on Futures Contracts	91,687	–
Net Movement in Unrealised position on Futures Contracts	(25,945)	–
Net Revenue on Futures Contracts	**65,742**	**875**

31 January 2025

Collateral Issuer	**Type**	**Net Exposure USD**
Morgan Stanley	Futures Contracts	10,950

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	**Revenues USD**	**Costs USD**
Futures Commission Expense	–	955
Net Realised Loss on Futures Contracts	28,834	–
Net Movement in Unrealised position on Futures Contracts	26,924	–
Net Revenue on Futures Contracts	**55,758**	**955**

Fidelity MSCI Europe Index Fund

31 July 2025

Collateral Issuer	**Type**	**Net Exposure EUR**
Morgan Stanley	Futures Contracts	(4,270)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	**Revenues EUR**	**Costs EUR**
Futures Commission Expense	–	578
Net Realised Gain on Futures Contracts	51,389	–
Net Movement in Unrealised position on Futures Contracts	(9,010)	–
Net Revenue on Futures Contracts	**42,379**	**578**

13. Efficient Portfolio Management (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	4,740

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	984
Net Realised Gain on Futures Contracts	79,567	–
Net Movement in Unrealised position on Futures Contracts	(8,240)	–
Net Revenue on Futures Contracts	**71,327**	**984**

Fidelity MSCI Japan Index Fund

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	49,603

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,301
Net Realised Gain on Futures Contracts	57,088	–
Net Movement in Unrealised position on Futures Contracts	46,891	–
Net Revenue on Futures Contracts	**103,979**	**1,301**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	2,712

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,858
Net Realised Gain on Futures Contracts	279,603	–
Net Movement in Unrealised position on Futures Contracts	13,912	–
Net Revenue on Futures Contracts	**293,515**	**2,858**

13. Efficient Portfolio Management (continued)

Fidelity MSCI Pacific ex-Japan Index Fund

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	2,897

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8
Net Realised Gain on Futures Contracts	3,627	–
Net Movement in Unrealised position on Futures Contracts	(814)	–
Net Revenue on Futures Contracts	**2,183**	**8**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	3,711

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	18
Net Realised Loss on Futures Contracts	16,340	–
Net Movement in Unrealised position on Futures Contracts	(3,858)	–
Net Revenue on Futures Contracts	**12,482**	**18**

Fidelity MSCI World Index Fund

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(162,948)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8,202
Net Realised Gain on Futures Contracts	1,635,884	–
Net Movement in Unrealised position on Futures Contracts	(164,143)	–
Net Revenue on Futures Contracts	**1,471,741**	**8,202**

13. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	1,195

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8,253
Net Realised Gain on Futures Contracts	1,900,684	–
Net Movement in Unrealised position on Futures Contracts	(53,941)	–
Net Revenue on Futures Contracts	**1,846,743**	**8,253**

Fidelity S&P 500 Index Fund

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	6,115

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,333
Net Realised Gain on Futures Contracts	409,818	–
Net Movement in Unrealised position on Futures Contracts	22,451	–
Net Revenue on Futures Contracts	**432,269**	**2,333**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(16,336)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,286
Net Realised Gain on Futures Contracts	849,653	–
Net Movement in Unrealised position on Futures Contracts	(27,115)	–
Net Revenue on Futures Contracts	**822,538**	**2,286**

13. Efficient Portfolio Management (continued)

Fidelity Enhanced Reserve Fund

31 July 2025

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(101,688)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	106
Net Realised Gain on Futures Contracts	(98,631)	–
Net Movement in Unrealised position on Futures Contracts	(100,870)	–
Net Revenue on Futures Contracts	**(199,501)**	**106**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(818)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,735
Net Realised Gain on Futures Contracts	1,225,221	–
Net Movement in Unrealised position on Futures Contracts	1,575,026	–
Net Revenue on Futures Contracts	**2,800,247**	**2,735**

Fidelity Global Credit ex-US Fund

31 July 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	71,695

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,097
Net Realised Loss on Futures Contracts	(55,429)	–
Net Movement in Unrealised position on Futures Contracts	59,213	–
Net Revenue on Futures Contracts	**3,784**	**1,097**

13. Efficient Portfolio Management (continued)

Fidelity Global Credit ex-US Fund (continued)

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	12,482

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,753
Net Realised Gain on Futures Contracts	93,044	–
Net Movement in Unrealised position on Futures Contracts	(616,560)	–
Net Revenue on Futures Contracts	**(523,516)**	**2,753**

14. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:

  I. Trade wars leading to inflation, disruptive dollar swings, Financial Institution sell-off and loss of Federal Reserve credibility,
  II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
  III. Energy crisis and disruptive oil rally related to Middle East confrontation,
  IV. Fiscal sustainability concerns, particularly in the context of persistent inflation and elevated debt servicing costs concerns.

- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.

- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

15. Significant Events during the Financial Period

I. Updates to the offering documents - Sustainable Investing Framework and ESMA naming guidelines.

Effective 18 February 2025, updates were made to the offering documents of certain Sub-funds on 18 February 2025. The updates included amendments to the new Sustainable Investment Framework and the change in name of the following Sub-funds in accordance with the ESMA naming guideline requirements, together with other general updates: Effective 18 February 2025, names changes occurred on the following Sub-funds;

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF);

- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF);

15. Significant Events during the Financial Period (continued)

- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF);

- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF);

- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF);

- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF); and

- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF).

II. Updates to the offering documents - Fidelity Enhanced Reserve Fund

Updates were made to the offering documents of the Fidelity Enhanced Reserve Fund on 18 February 2025. The updates included a change to the dividend distribution policy disclosure.

III. Update on name of Manager

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

There have been no other significant events affecting the Fund during the financial period.

16. Events since the Financial Period End

There have been no significant events affecting the Fund after the financial period end and up to the date of approval of the financial statements.

17. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 23 September 2025.

DIRECTORY

Directors:
Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland)
Ms. Orla Buckley (Ireland)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Administrator:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:
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70 Sir John Rogerson's Quay
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D02 R296
Ireland

Registered Office:
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43 Townsend Street
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Ireland

Manager and Secretary:
FIL Investment Management (Luxembourg) S.à r.l.,
Ireland Branch
George's Quay House
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Ireland

Euronext Dublin Sponsoring Broker:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager (Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund):
Geode Capital Management LLC
100 Summer St.,
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MA02110
United States of America

Investment Manager (Fidelity Enhanced Reserve Fund):
FIL Investment Management (Hong Kong) Limited
Level 21
Two Pacific Place
88 Queensway
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Hong Kong

Investment Manager (Fidelity Global Credit ex-US Fund):
FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Investment Manager (Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF):
FIL Investments International
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Lower Kingswood, Tadworth
Surrey, KT20 6RP
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Depositary:
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D02 W329
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Independent Auditors:
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Chartered Accountants and Statutory Audit Firm
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Distributor:
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Pembroke HM19
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APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity MSCI Emerging Markets Index Fund

Top Twenty for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	26,000	815,923
Tencent Holdings	6,900	446,609
Alibaba Group Holding	22,100	338,482
Samsung Electronics	4,316	179,032
Xiaomi	25,000	166,742
HDFC Bank	6,080	130,515
Meituan	5,300	100,584
Reliance Industries	6,248	95,626
BYD (Class H)	2,900	94,310
ICICI Bank	5,750	90,111
MediaTek	2,000	89,583
China Construction Bank (Class H)	93,000	85,262
Jentech Precision Industrial	2,000	84,992
SK Hynix	539	80,392
PDD Holdings	721	80,180
Infosys	3,469	63,363
Wiwynn	1,000	59,886
Bharti Airtel	2,668	55,485
Hon Hai Precision Industry	11,000	55,204
Al Rajhi Bank	2,039	53,508

Top Twenty Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	24,000	809,129
Tencent Holdings	6,500	351,544
Alibaba Group Holding	15,800	199,496
Samsung Electronics	3,784	138,567
HDFC Bank	5,441	108,379
MediaTek	2,000	92,810
Meituan	4,700	91,087
Reliance Industries	5,737	83,826
Jentech Precision Industrial	2,000	81,121
PDD Holdings	654	72,032
China Construction Bank (Class H)	88,000	71,428
Xiaomi	14,000	71,292
ICICI Bank	4,913	71,197
SK Hynix	490	67,432
Infosys	3,094	67,094
Wiwynn	1,000	63,750
NetEase	2,800	60,590
Hon Hai Precision Industry	11,000	57,238
Al Rajhi Bank	1,834	49,484
Eternal	17,318	47,311

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Europe Index Fund

Top Twenty for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost EUR
SAP	6,160	1,606,770
ASML Holding	2,307	1,549,890
Nestle	15,437	1,406,295
Novo Nordisk	18,994	1,377,312
Roche Holding	4,141	1,247,005
AstraZeneca	9,147	1,220,552
Novartis	11,517	1,183,796
Shell	35,580	1,095,799
HSBC Holdings	104,480	1,084,224
Siemens	4,482	976,337
LVMH Moet Hennessy Louis Vuitton	1,626	959,991
Unilever	14,795	800,052
Allianz	2,264	765,824
Schneider Electric	3,225	734,406
TotalEnergies	12,585	699,124
Deutsche Telekom	20,593	684,678
Sanofi	6,632	648,527
Air Liquide	3,420	604,186
UBS Group	19,367	583,065
Airbus	3,506	576,560

Top Twenty Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds EUR
SAP	2,603	678,580
ASML Holding	1,007	646,961
Nestle	6,500	617,432
Novartis	5,550	553,431
HSBC Holdings	48,106	498,562
Roche Holding	1,750	488,760
Shell	16,745	484,111
AstraZeneca	3,864	480,038
Novo Nordisk	8,024	476,532
Siemens	1,894	401,928
Allianz	985	342,207
Unilever	6,119	341,860
LVMH Moet Hennessy Louis Vuitton	688	329,729
TotalEnergies	6,443	329,184
Schneider Electric	1,362	295,640
Deutsche Telekom	8,697	292,770
Sanofi	3,084	283,179
Iberdrola Interim	17,373	275,745
Banco Santander	39,768	275,105
Air Liquide	1,439	264,630

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Japan Index Fund

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Mitsubishi UFJ Financial Group	137,200	1,756,293
Toyota Motor	92,600	1,692,975
Sony Group	59,500	1,446,113
Hitachi	47,900	1,241,378
Nintendo	14,900	1,147,576
Sumitomo Mitsui Financial Group	38,600	937,043
Recruit Holdings	15,100	895,129
IHI	8,800	856,527
Tokyo Electron	5,100	827,958
Keyence	2,000	809,414
Tokio Marine Holdings	20,600	793,958
Fast Retailing	2,300	745,830
Mitsubishi	39,400	709,137
Mizuho Financial Group	25,000	664,253
SoftBank Group	10,500	614,023
ITOCHU	12,500	604,080
Mitsubishi Heavy Industries	33,200	600,212
NTT Data Group	22,400	586,089
Shin-Etsu Chemical	18,800	579,557
KDDI	27,800	555,893
Mitsui	26,200	508,593
Fujitsu	23,400	481,773
Takeda Pharmaceutical	16,600	481,219
Advantest	8,500	472,178
Sanrio	10,700	470,435
Honda Motor	46,400	449,332
Hoya	3,700	438,586
Daiichi Sankyo	18,300	437,248

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Japan Index Fund (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
NTT Data Group	36,500	1,002,413
Toyota Motor	55,000	983,645
Hitachi	13,400	369,040
Sony Group	14,100	362,716
Mitsubishi UFJ Financial Group	25,500	345,927
Yaskawa Electric	12,800	302,620
Tokio Marine Holdings	7,700	292,552
Sumitomo Mitsui Financial Group	10,400	260,352
Honda Motor	25,200	253,279
Japan Real Estate Investment	334	239,383
Tokyo Electron	1,400	235,254
Brother Industries	12,100	231,300
Shizuoka Financial Group	22,200	223,933
Nintendo	2,600	215,545
Seiko Epson	16,000	210,267
Tokyo Electric Power	79,700	202,572
Fast Retailing	600	196,941
Mitsui Chemicals	8,800	195,812
TOTO	7,200	187,158
Recruit Holdings	3,300	186,742
Mizuho Financial Group	6,800	185,481
Mitsui	8,800	182,094
McDonald's	4,500	169,921
Mitsubishi Heavy Industries	7,100	164,271
Keyence	400	162,282
Kokusai Electric	8,000	161,765
SoftBank Group	2,700	158,077
Mitsubishi	7,700	154,553
Daiichi Sankyo	6,100	154,352
ITOCHU	2,800	145,267

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Commonwealth Bank of Australia	4,513	484,235
BHP Group	13,567	333,629
DBS Group Holdings	6,700	229,165
AIA Group	28,200	225,452
CSL	1,295	207,296
National Australia Bank	8,299	196,934
Westpac Banking	9,196	191,178
Hong Kong Exchanges & Clearing	3,400	163,203
Goodman Group REIT	7,472	154,285
Sea	1,055	152,726
Wesfarmers	3,005	151,967
ANZ Group Holdings	7,984	150,236
Macquarie Group	959	130,715
Oversea-Chinese Banking	9,100	115,434
Evolution Mining	17,693	99,491
United Overseas Bank	3,400	94,140
Sigma Healthcare	40,960	81,959
Woodside Energy Group	4,986	74,576
Transurban Group	8,341	73,163
Rio Tinto	976	70,658
James Hardie Industries	2,452	66,515
Woolworths Group	3,256	64,510
Aristocrat Leisure	1,478	63,832
Northern Star Resources	5,104	63,712
Xero	548	62,245
QBE Insurance Group	3,988	56,225
Singapore Telecommunications	19,800	55,605

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Commonwealth Bank of Australia	4,754	481,003
BHP Group	14,288	358,605
CSL	1,366	228,446
AIA Group	31,400	218,622
National Australia Bank	8,843	215,682
Westpac Banking	9,837	205,266
DBS Group Holdings	5,700	187,066
ANZ Group Holdings	8,495	160,499
Wesfarmers	3,175	150,844
Hong Kong Exchanges & Clearing	3,500	142,752
Macquarie Group	1,013	142,605
Oversea-Chinese Banking	9,600	121,970
Sea	982	121,701
Goodman Group REIT	4,983	107,926
United Overseas Bank	3,500	96,353
Woodside Energy Group	5,271	79,676
Rio Tinto	1,036	77,453
Transurban Group	8,819	74,443
Aristocrat Leisure	1,595	72,187
Woolworths Group	3,462	65,606
GPT Group REIT	19,847	60,090
Xero	507	57,983

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI World Index Fund

Top Twenty Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Apple	102,351	21,650,866
NVIDIA	170,277	21,326,133
Microsoft	49,998	20,805,733
Amazon.com	69,854	14,090,244
Meta Platforms	15,605	9,647,070
Broadcom	32,267	6,816,872
Alphabet (Class A)	40,194	6,703,947
Tesla	20,918	6,030,303
Alphabet (Class C)	34,071	5,771,338
Berkshire Hathaway	9,783	4,965,964
JPMorgan Chase	18,932	4,830,845
Visa	13,328	4,621,564
Eli Lilly	5,657	4,554,198
Exxon Mobil	29,458	3,181,316
Netflix	2,994	3,117,266
Costco Wholesale	3,150	3,105,486
Mastercard	5,571	3,032,033
Walmart	30,896	2,928,693
UnitedHealth Group	6,353	2,919,482
Procter & Gamble	16,504	2,740,658

Top Twenty Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
NVIDIA	35,157	5,105,301
Microsoft	10,038	4,667,582
Apple	21,391	4,470,116
Amazon.com	13,549	2,893,600
Meta Platforms	3,113	2,154,103
Broadcom	6,359	1,577,841
Alphabet (Class A)	7,986	1,379,918
Alphabet (Class C)	7,635	1,331,426
Tesla	4,120	1,201,808
JPMorgan Chase	4,186	1,115,954
Berkshire Hathaway	1,882	913,573
Eli Lilly	1,147	908,811
Visa	2,419	850,047
Exxon Mobil	7,557	830,730
Netflix	606	716,403
Mastercard	1,192	667,288
Costco Wholesale	623	607,535
Walmart	6,184	581,205
T-Mobile US	2,377	574,768
Procter & Gamble	3,333	538,488

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Apple	146,742	31,517,407
Microsoft	73,148	30,797,204
NVIDIA	238,876	30,405,915
Amazon.com	95,049	19,436,631
Meta Platforms	21,552	13,617,902
Broadcom	46,978	10,093,868
Alphabet (Class A)	57,145	9,700,833
Berkshire Hathaway	18,057	9,088,655
Tesla	27,797	8,121,322
Alphabet (Class C)	45,950	7,871,517
JPMorgan Chase	27,298	6,981,537
Eli Lilly	7,717	6,260,660
Visa	16,802	5,808,326
Exxon Mobil	42,617	4,675,138
Netflix	4,174	4,388,144
Mastercard	7,962	4,367,415
Costco Wholesale	4,387	4,290,958
UnitedHealth Group	8,972	3,974,995
Walmart	42,311	3,959,744
Procter & Gamble	23,111	3,822,392

Top Twenty Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	14,201	3,074,026
NVIDIA	18,926	2,310,857
Microsoft	5,168	2,063,941
Amazon.com	6,447	1,301,152
Meta Platforms	1,880	1,206,772
Alphabet (Class C)	4,578	769,482
Alphabet (Class A)	4,292	715,746
JPMorgan Chase	2,725	676,829
Broadcom	3,208	656,624
Berkshire Hathaway	1,270	631,670
Exxon Mobil	5,084	565,856
Tesla	1,918	544,769
Visa	1,547	525,950
Eli Lilly	546	441,873
UnitedHealth Group	960	404,672
Mastercard	735	396,617
Chevron	2,467	372,717
Netflix	322	328,269
Bank of America	7,562	323,789
Procter & Gamble	1,910	317,624

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Enhanced Reserve Fund

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Monetary Authority of Singapore Bill 0.00% 03/07/2025	37,000,000	28,390,737
Monetary Authority of Singapore Bill 0.00% 15/08/2025	30,000,000	23,387,798
Monetary Authority of Singapore Bill 0.00% 28/08/2025	30,000,000	23,162,747
Monetary Authority of Singapore Bill 0.00% 05/06/2025	25,000,000	18,656,907
Monetary Authority of Singapore Bill 0.00% 22/08/2025	22,000,000	17,141,034
Monetary Authority of Singapore Bill 0.00% 08/08/2025	20,000,000	15,620,962
U.S. Treasury Note 4.88% 31/05/2026	10,000,000	10,093,784
Monetary Authority of Singapore Bill 0.00% 18/09/2025	10,000,000	7,771,522
Monetary Authority of Singapore Bill 0.00% 02/05/2025	10,000,000	7,318,004
Monetary Authority of Singapore Bill 0.00% 18/07/2025	6,942,000	5,410,484
Monetary Authority of Singapore Bill 0.00% 09/05/2025	7,000,000	5,171,005
Las Vegas Sands 5.63% 15/06/2028	5,000,000	4,996,250
Export-Import Bank of Korea 4.55% 12/02/2026	5,000,000	4,995,200
Monetary Authority of Singapore Bill 0.00% 25/07/2025	6,000,000	4,677,625
Monetary Authority of Singapore Bill 0.00% 27/06/2025	6,000,000	4,650,413
Monetary Authority of Singapore Bill 0.00% 24/07/2025	6,000,000	4,555,210
Commonwealth Bank of Australia 4.99% 14/03/2028	4,000,000	4,000,000
Greenko Wind Projects Mauritius 5.50% 06/04/2025	3,400,000	3,396,600
Monetary Authority of Singapore Bill 0.00% 20/06/2025	4,000,000	3,080,807
Monetary Authority of Singapore Bill 0.00% 23/05/2025	4,000,000	3,053,436
Monetary Authority of Singapore Bill 0.00% 30/05/2025	4,000,000	3,048,103
Monetary Authority of Singapore Bill 0.00% 17/07/2025	4,000,000	3,041,903

All Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
CK Property Finance MTN 1.38% 30/06/2026	15,000,000	14,384,850
Swire Properties MTN Financing 3.40% 18/01/2026	35,000,000	4,898,421
Indonesia Government International Bond 0.99% 27/05/2027	200,000,000	1,335,759

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Credit ex-US Fund

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Note 4.00% 30/04/2032	3,250,000	3,228,672
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	2,360,000	2,299,052
ING Groep 3.00% 17/08/2031	2,000,000	2,050,598
Kreditanstalt fuer Wiederaufbau 2.75% 17/01/2035	1,615,000	1,822,043
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	1,525,000	1,812,041
Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2030	1,710,000	1,698,055
Bank of Nova Scotia 3.38% 05/03/2033	1,600,000	1,679,493
U.S. Treasury Note 4.25% 15/05/2035	1,440,000	1,422,125
Philip Morris International 3.25% 06/06/2032	1,125,000	1,269,852
BNP Paribas 3.95% 18/02/2037	1,200,000	1,240,920
Veolia Environnement 3.32% 17/06/2032	1,000,000	1,142,600
European Union 4.00% 04/04/2044	1,010,000	1,141,527
U.S. Treasury Note 4.63% 15/02/2035	1,040,000	1,056,329
U.S. Treasury Note 4.13% 28/02/2027	980,000	981,416
Novo Nordisk Finance Netherlands 3.63% 27/05/2037	875,000	979,496
Barclays 3.54% 14/08/2031	820,000	954,318
Imperial Brands Finance Netherlands 5.25% 15/02/2031	805,000	911,605
Bayer US Finance 6.50% 21/11/2033	835,000	875,338
HSBC Holdings 5.81% 22/05/2033	650,000	863,232
Deutsche Post 3.13% 05/06/2032	675,000	759,956
Royal Bank of Canada 3.13% 27/09/2031	625,000	718,321
Stellantis Finance US 5.75% 18/03/2030	702,000	703,781
Fluxys 4.00% 28/11/2030	600,000	682,268
Shurgard Luxembourg 4.00% 27/05/2035	600,000	673,461
Barry Callebaut Services 4.25% 19/08/2031	600,000	650,855
KBC Group 3.50% 21/01/2032	600,000	646,163
McDonald's 3.50% 21/05/2032	575,000	644,306
United Kingdom Gilt 4.00% 22/10/2031	510,000	636,698
U.S. Treasury Note 4.13% 29/02/2032	575,000	575,314
American Tower 3.63% 30/05/2032	500,000	567,016
Romanian Government International Bond 5.88% 11/07/2032	475,000	556,166
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	463,000	513,277

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Credit ex-US Fund (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	4,700,000	5,120,071
U.S. Treasury Note 4.25% 28/02/2029	3,066,000	3,108,637
Republic of Germany 3.25% 04/07/2042	1,850,000	2,092,094
European Investment Bank 3.00% 15/11/2028	1,650,000	1,874,408
Kreditanstalt fuer Wiederaufbau 2.75% 17/01/2035	1,615,000	1,834,907
Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2030	1,710,000	1,742,839
U.S. Treasury Note 4.63% 30/04/2029	1,475,000	1,507,900
ING Groep 4.75% 23/05/2034	1,200,000	1,351,312
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	1,325,000	1,272,908
Kreditanstalt fuer Wiederaufbau 1.13% 15/06/2037	1,445,000	1,238,010
Australia Government Bond 1.75% 21/11/2032	2,150,000	1,184,482
Barclays 5.26% 29/01/2034	920,000	1,161,441
NatWest Group 4.77% 16/02/2029	1,000,000	1,143,598
Kreditanstalt fuer Wiederaufbau 1.13% 31/03/2037	1,170,000	1,059,045
Novo Nordisk Finance Netherlands 3.63% 27/05/2037	875,000	1,034,108
U.S. Treasury Note 4.13% 28/02/2027	980,000	985,436
Blackstone Property Partners Europe Holdings 1.00% 04/05/2028	915,000	982,479
U.S. Treasury Note 3.63% 30/09/2031	1,000,000	976,992
KBC Group 6.32% 21/09/2033	875,000	920,306
BNP Paribas 2.50% 31/03/2032	800,000	893,956
Nordea Bank 4.13% 05/05/2028	700,000	777,983
Orsted 4.13% 01/03/2035	650,000	751,873
United Kingdom Gilt 4.00% 22/10/2031	585,000	745,179
CaixaBank 3.63% 19/09/2032	700,000	743,635
E.ON 3.50% 16/04/2033	650,000	732,964
U.S. Treasury Note 4.13% 31/10/2027	700,000	705,441
Goldman Sachs Group 3.50% 23/01/2033	625,000	695,817
U.S. Treasury Note 4.63% 30/09/2028	600,000	615,305
ING Groep 4.50% 23/05/2029	500,000	615,006
U.S. Treasury Note 4.38% 30/11/2028	600,000	610,711
ABN AMRO Bank 3.88% 15/01/2032	500,000	607,344
Tesco Corporate Treasury Services 2.75% 27/04/2030	500,000	572,507
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	463,000	541,559
Lloyds Banking Group 4.50% 11/01/2029	430,000	522,544

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
JBS USA Holding Lux / JBS USA Food / JBS Lux 2.50% 15/01/2027	12,050,000	11,591,245
OTP Bank Nyrt 6.13% 05/10/2027	8,091,000	9,556,034
Marks & Spencer 3.25% 10/07/2027	7,360,000	9,064,963
Automatic Data Processing 4.45% 09/09/2034	9,170,000	8,824,513
Lloyds Banking Group 5.99% 07/08/2027	8,700,000	8,821,248
Tencent Holdings 3.68% 22/04/2041	11,200,000	8,773,938
CI Financial 7.50% 30/05/2029	8,300,000	8,752,376
Principal Financial Group 4.11% 15/02/2028	8,850,000	8,686,610
Verallia 3.88% 04/11/2032	7,800,000	8,472,686
Goldman Sachs Group 4.94% 23/04/2028	8,200,000	8,269,290
Telefonica Emisiones 3.72% 23/01/2034	7,000,000	8,198,811
CenterPoint Energy Houston Electric 2.35% 01/04/2031	8,950,000	7,858,857
Heimstaden Bostad Treasury 1.38% 03/03/2027	7,200,000	7,846,714
Gartner 3.63% 15/06/2029	8,100,000	7,612,056
T-Mobile USA 5.38% 15/04/2027	7,200,000	7,196,450
AXA 3.75% 12/10/2030	5,800,000	6,996,268
Boston Properties 2.55% 01/04/2032	8,400,000	6,939,942
Uber Technologies 7.50% 15/09/2027	6,650,000	6,757,132
Waste Management 3.88% 15/01/2029	6,850,000	6,658,052
Mondelez International 4.50% 06/05/2030	6,200,000	6,192,436

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Verallia 3.88% 04/11/2032	7,800,000	9,135,400
Deutsche Bank 5.63% 19/05/2031	7,100,000	8,503,104
Waste Management 3.88% 15/01/2029	7,910,000	7,797,362
Meituan 4.50% 02/04/2028	7,400,000	7,292,909
Morgan Stanley 1.10% 29/04/2033	7,920,000	7,232,022
T-Mobile USA 5.38% 15/04/2027	7,200,000	7,204,824
Deutsche Post 3.50% 25/03/2036	6,300,000	7,189,672
Edison International 5.75% 15/06/2027	7,030,000	7,072,912
Worldline 5.25% 27/11/2029	6,700,000	6,971,799
Belrose Funding Trust 2.33% 15/08/2030	7,980,000	6,955,063
Uber Technologies 7.50% 15/09/2027	6,650,000	6,735,852
PNC Financial Services Group 4.76% 26/01/2027	6,480,000	6,480,810
Southern California Edison 4.40% 06/09/2026	6,250,000	6,229,958
Evonik Industries 2.25% 25/09/2027	5,700,000	6,196,505
Marks & Spencer 3.25% 10/07/2027	4,600,000	6,114,784
International Distribution Services 5.25% 14/09/2028	4,970,000	5,925,222
Standard Chartered 6.17% 09/01/2027	5,800,000	5,872,152
Stanley Black & Decker 2.75% 15/11/2050	10,029,000	5,669,293
American Express 5.65% 23/04/2027	5,550,000	5,601,893
M&T Bank 6.08% 13/03/2032	5,100,000	5,260,809
Alphabet 1.90% 15/08/2040	8,060,000	5,260,440
Progressive 3.20% 26/03/2030	5,490,000	5,144,686

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity ESG USD EM Bond UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Brazilian Government International Bond 6.63% 15/03/2035	4,100,000	4,093,979
Uruguay Government International Bond 4.38% 27/10/2027	3,950,000	3,953,568
ROP Sukuk Trust 5.05% 06/06/2029	3,700,000	3,754,521
Saudi Government International Bond 4.75% 18/01/2028	3,680,000	3,707,877
Panama Government International Bond 2.25% 29/09/2032	4,900,000	3,630,900
Serbia International Bond 5.13% 13/01/2028	3,550,000	3,595,443
Serbia International Bond 2.13% 01/12/2030	4,400,000	3,583,774
Chile Government International Bond 2.75% 31/01/2027	3,620,000	3,508,866
Mexico City Airport Trust 4.25% 31/10/2026	3,500,000	3,504,411
Mazoon Assets 5.20% 08/11/2027	3,500,000	3,495,698
Perusahaan Penerbit SBSN Indonesia III 5.00% 25/05/2030	3,460,000	3,479,695
Republic of South Africa Government International Bond 7.95% 19/11/2054	3,680,000	3,461,995
Colombia Government International Bond 8.38% 07/11/2054	3,650,000	3,447,100
Corp. Nacional del Cobre de Chile 5.13% 02/02/2033	3,500,000	3,391,946
Abu Dhabi Government International Bond 1.63% 02/06/2028	3,650,000	3,387,164
Republic of South Africa Government International Bond 4.88% 14/04/2026	3,400,000	3,376,014
MDGH GMTN RSC 3.00% 28/03/2027	3,400,000	3,312,152
Philippine Government International Bond 5.17% 13/10/2027	3,200,000	3,261,760
KSA Sukuk 5.25% 04/06/2027	3,200,000	3,248,394
Bahrain Government International Bond 4.25% 25/01/2028	3,370,000	3,217,592
Arab Republic of Egypt 7.50% 31/01/2027	3,250,000	3,156,563
Guatemala Government Bond 4.38% 05/06/2027	2,900,000	2,857,759
Bahrain Government International Bond 7.50% 07/07/2037	2,790,000	2,817,162
Saudi Government International Bond 2.50% 03/02/2027	2,850,000	2,731,544
Bahrain Government International Bond 6.00% 19/09/2044	3,200,000	2,663,364
Turkiye Government International Bond 9.38% 14/03/2029	2,400,000	2,614,800
Abu Dhabi Government International Bond 4.88% 30/04/2029	2,550,000	2,568,125
El Salvador Government International Bond 7.12% 20/01/2050	3,250,000	2,461,875
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	2,400,000	2,372,236
Romanian Government International Bond 6.00% 25/05/2034	2,360,000	2,223,891
Brazilian Government International Bond 6.13% 15/03/2034	2,270,000	2,215,562
Sharjah Sukuk Program 3.89% 04/04/2030	2,300,000	2,194,545
Bahrain Government International Bond 6.25% 25/01/2051	2,600,000	2,149,974
Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	2,350,000	2,061,260
Qatar Government International Bond 5.10% 23/04/2048	2,130,000	2,044,027
Peruvian Government International Bond 2.78% 23/01/2031	2,300,000	2,008,106
DP World Crescent 3.88% 18/07/2029	2,050,000	1,973,125

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity ESG USD EM Bond UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Saudi Government International Bond 5.13% 13/01/2028	3,550,000	3,601,475
Romanian Government International Bond 5.88% 30/01/2029	3,390,000	3,364,182
Philippine Government International Bond 5.17%	3,200,000	3,260,416
Arab Republic of Egypt 7.50% 31/01/2027	3,250,000	3,250,000
Uruguay Government International Bonds 5.75% 28/10/2034	3,030,000	3,180,615
Qatar Government International Bond 3.25% 02/06/2026	3,100,000	3,060,692
MDGH GMTN RSC 2.50% 21/05/2026	3,100,000	3,038,000
Kuwait International Government Bond 3.50% 20/03/2027	3,080,000	3,033,907
Saudi Government International Bond 2.50% 03/02/2027	3,050,000	2,957,933
Pertamina Persero 1.40% 09/02/2026	3,040,000	2,942,645
Egypt Government International Bond 3.88% 16/02/2026	3,000,000	2,893,084
Jordan Government 6.13% 29/01/2026	2,860,000	2,854,352
Bahrain Government International Bond 7.00% 26/01/2026	2,790,000	2,812,890
Abu Dhabi Government International Bond 3.13% 03/05/2026	2,850,000	2,805,255
Republic of Colombia 6.13% 18/01/2041	3,390,000	2,775,420
KSA Sukuk 5.25% 04/06/2030	2,720,000	2,764,200
Mexico Government International Bond 6.00% 07/05/2036	2,750,000	2,718,375
Abu Dhabi Government International Bond 4.88% 30/04/2029	2,550,000	2,604,494
Honduras Government International Bond 6.25% 19/01/2027	2,550,000	2,502,783
Philippine Government International Bond 1.65% 10/06/2031	2,740,000	2,310,378
Perusahaan Penerbit SBSN Indonesia III 1.50% 09/06/2026	2,300,000	2,221,850
Guatemala Government Bond 4.38% 05/06/2027	2,250,000	2,191,298
Republic of Brazilian 3.88% 12/06/2030	2,380,000	2,187,910
Sharjah Sukuk Program 3.85% 03/04/2026	2,100,000	2,079,168
Republic of Uzbekistan International Bond 5.38% 20/02/2029	2,130,000	2,062,905
Saudi Government International Bond 5.75% 16/01/2054	2,160,000	2,027,775
OQ SAOC 5.13% 06/05/2028	1,950,000	1,925,625
Brazilian Government International Bond 6.25% 18/03/2031	1,800,000	1,836,404
Abu Dhabi Government International Bond 5.50% 30/04/2054	1,850,000	1,832,271
Republic of South Africa Government International Bond 5.88% 22/06/2030	1,850,000	1,800,718
Republic of Poland Government International Bond 4.88% 12/02/2030	1,700,000	1,717,119
Brazilian Government International Bond 6.13% 22/01/2032	1,600,000	1,604,820
Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	1,550,000	1,578,226
Philippine Government International Bond 2.95% 05/05/2045	2,310,000	1,569,183
Panama Government International Bond 6.40% 14/02/2035	1,550,000	1,474,050
Corp. Nacional del Cobre de Chile 6.33% 13/01/2035	1,400,000	1,441,650
Chile Government International Bond 5.33% 05/01/2054	1,410,000	1,324,122

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Nationstar Mortgage Holdings 6.50% 01/08/2029	6,690,000	6,823,911
Loxam 6.38% 15/05/2028	5,360,000	6,209,836
Sirius XM Radio 4.13% 01/07/2030	6,260,000	5,653,606
Vodafone Group 6.50% 30/08/2084	4,200,000	5,081,623
SS&C Technologies 5.50% 30/09/2027	5,020,000	5,014,969
Walgreens Boots Alliance 8.13% 15/08/2029	4,680,000	4,897,795
ELOCA 6.00% 22/03/2029	4,400,000	4,547,109
Grifols 3.88% 15/10/2028	4,180,000	4,508,918
CCO Holdings / CCO Holdings Capital 4.50% 01/05/2032	4,820,000	4,325,276
INEOS Finance 7.50% 15/04/2029	4,340,000	4,295,247
Six Flags Entertainment / Canada's Wonderland / Magnum Management 5.25% 15/07/2029	4,310,000	4,174,537
Turkcell Iletisim Hizmetleri 7.65% 24/01/2032	3,710,000	3,771,908
H&E Equipment Services 3.88% 15/12/2028	3,750,000	3,761,318
CPI Property Group 7.00% 07/05/2029	3,100,000	3,759,632
1011778 BC ULC / New Red Finance 3.88% 15/01/2028	3,810,000	3,690,055
Minor Hotels Europe & Americas 4.00% 02/07/2026	3,350,000	3,635,808
Navient 11.50% 15/03/2031	3,220,000	3,605,056
Post Holdings 4.50% 15/09/2031	3,930,000	3,596,402
Liberty Mutual Group 4.30% 01/02/2061	5,680,000	3,559,700
Frontier Communications Holdings 5.88% 15/10/2027	3,500,000	3,506,591

Top Twenty Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Loxam 6.38% 15/05/2028	5,250,000	5,986,371
Centene 3.38% 15/02/2030	6,130,000	5,529,846
CTR Partnership / CareTrust Capital 3.88% 30/06/2028	5,580,000	5,280,563
Royal Caribbean Cruises 5.50% 01/04/2028	5,150,000	5,115,210
Block 3.50% 01/06/2031	5,450,000	4,888,676
Consolidated Communications 6.50% 01/10/2028	4,640,000	4,527,645
HealthEquity 4.50% 01/10/2029	4,700,000	4,436,133
INEOS Finance 7.50% 15/04/2029	4,340,000	4,221,046
Ball 3.13% 15/09/2031	4,700,000	4,146,459
GXO Logistics 6.25% 06/05/2029	3,890,000	3,985,588
Sirius XM Radio 4.13% 01/07/2030	4,300,000	3,869,272
Nationstar Mortgage Holdings 6.50% 01/08/2029	3,800,000	3,851,820
Walgreens Boots Alliance 8.13% 15/08/2029	3,650,000	3,708,261
Fortress Transportation & Infrastructure Investors 7.88% 01/12/2030	3,570,000	3,693,254
UniCredit 2.73% 15/01/2032	3,250,000	3,618,744
VZ Secured Financing 3.50% 15/01/2032	3,550,000	3,603,143
Berry Global 5.50% 15/04/2028	3,550,000	3,589,227
AdaptHealth 5.13% 01/03/2030	3,750,000	3,431,032
WESCO Distribution 7.25% 15/06/2028	3,350,000	3,389,196
Nexstar Media 4.75% 01/11/2028	3,600,000	3,369,813

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
French Republic Government Bond OAT 3.20% 25/05/2035	3,130,000	3,480,320
French Republic Government Bond OAT 4.75% 25/04/2035	2,740,000	3,449,935
French Republic Government Bond OAT 3.50% 25/11/2033	2,820,000	3,239,951
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,410,000	3,144,175
China Government Bond 1.59% 15/03/2027	22,740,000	3,121,776
United Kingdom Gilt 4.75% 22/10/2043	2,500,000	3,044,732
Spain Government Bond 2.50% 31/05/2027	2,680,000	3,029,802
United Kingdom Gilt 4.38% 07/03/2028	2,290,000	3,009,460
United Kingdom Gilt 4.25% 07/12/2040	2,550,000	3,004,718
United Kingdom Gilt 1.75% 07/09/2037	3,220,000	2,981,017
United Kingdom Gilt 1.00% 31/01/2032	2,840,000	2,980,690
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	2,380,000	2,971,996
French Republic Government Bond OAT 5.75%	2,240,000	2,970,437
U.S. Treasury Note 4.88% 30/04/2026	2,930,000	2,954,907
French Republic Government Bond OAT 1.00% 25/05/2027	2,670,000	2,936,495
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	2,520,000	2,930,395
China Government Bond 1.45% 25/02/2028	21,290,000	2,926,277
French Republic Government Bond OAT 2.75% 25/02/2030	2,590,000	2,924,780
French Republic Government Bond OAT 3.00% 25/05/2033	2,630,000	2,923,286
United Kingdom Gilt 1.50% 22/07/2026	2,310,000	2,921,952

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
China Government Bond 1.59% 15/03/2027	22,740,000	3,170,235
French Republic Government Bond OAT 1.00% 25/05/2027	2,820,000	3,133,834
United Kingdom Gilt 1.75% 07/09/2037	3,210,000	3,087,360
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	2,520,000	2,993,713
U.S. Treasury Note 3.63% 15/05/2026	2,920,000	2,904,031
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	2,360,000	2,883,881
Spain Government Bond 1.50% 30/04/2027	2,550,000	2,858,940
Bundesschatzanweisungen 2.20% 11/03/2027	2,500,000	2,850,574
United Kingdom Gilt 4.38% 07/03/2030	2,080,000	2,823,606
French Republic Government Bond OAT 3.00% 25/11/2034	2,520,000	2,815,671
Japan Government Twenty Year Bond 2.10% 20/03/2027	397,050,000	2,778,824
French Republic Government Bond OAT 3.50% 25/04/2026	2,410,000	2,767,277
United Kingdom Gilt 1.50% 22/07/2026	2,110,000	2,762,114
Japan Government Five Year Bond 0.01% 20/03/2027	404,950,000	2,759,891
U.S. Treasury Note 2.38% 15/05/2027	2,830,000	2,743,995
U.S. Treasury Note 4.50% 15/07/2026	2,730,000	2,740,238
French Republic Government Bond OAT 3.20% 25/05/2035	2,400,000	2,709,051
French Republic Government Bond OAT 4.75% 25/04/2035	2,110,000	2,698,581
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	2,310,000	2,651,475
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	2,130,000	2,643,017
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,930,000	2,570,566
Japan Government Thirty Year Bond 2.00% 20/09/2040	374,850,000	2,546,077
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	2,060,000	2,533,180

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Morgan Stanley 3.59% 22/07/2028	9,670,000	9,362,948
Goldman Sachs Group 3.62% 15/03/2028	7,110,000	6,985,968
HSBC Holdings 7.39% 03/11/2028	6,120,000	6,510,537
Broadcom 5.05% 12/07/2027	6,410,000	6,504,699
Royal Bank of Canada 4.97% 02/08/2030	6,290,000	6,339,546
Viatris 4.00% 22/06/2050	9,330,000	6,328,554
Comerica 5.98% 30/01/2030	6,081,000	6,153,402
JBS USA Holding Lux / JBS USA Food / JBS Lux 2.50% 15/01/2027	6,350,000	6,099,880
Gartner 3.63% 15/06/2029	6,410,000	6,025,736
Stanley Black & Decker 2.30% 15/03/2030	6,830,000	5,973,576
WEA Finance 2.88% 15/01/2027	6,200,000	5,935,830
Tencent Holdings 3.68% 22/04/2041	7,570,000	5,927,758
Principal Financial Group 4.11% 15/02/2028	5,970,000	5,859,894
FirstEnergy Transmission 4.55% 15/01/2030	5,810,000	5,731,472
Lloyds Banking Group 5.99% 07/08/2027	5,550,000	5,626,185
Eli Lilly 4.70% 09/02/2034	5,640,000	5,546,675
Stryker 4.55% 10/02/2027	5,510,000	5,525,263
Celulosa Arauco y Constitucion 4.25% 30/04/2029	5,790,000	5,519,425
T-Mobile USA 5.38% 15/04/2027	5,470,000	5,464,639
JPMorgan Chase 4.85% 25/07/2028	5,430,000	5,463,055
Uber Technologies 7.50% 15/09/2027	5,280,000	5,365,061
JPMorgan Chase 2.96% 13/05/2031	5,840,000	5,265,348
AT&T 4.65% 01/06/2044	6,280,000	5,248,444
Concentrix 6.85% 02/08/2033	5,010,000	5,179,888
Equitable Financial Life Global Funding 4.60% 01/04/2027	5,130,000	5,130,395
NatWest Markets 5.02% 21/03/2030	5,000,000	5,077,450
State Street 3.15% 30/03/2030	5,230,000	4,857,793
Visa 4.30% 14/12/2045	5,460,000	4,786,191
Johnson & Johnson 4.85% 01/03/2032	4,440,000	4,510,615
Dow Chemical 9.40% 15/05/2039	3,450,000	4,374,430
Alibaba Group Holding 3.40% 06/12/2027	4,460,000	4,355,272
AT&T 3.55% 15/09/2055	6,440,000	4,335,421
Edison International 5.75% 15/06/2027	4,390,000	4,277,967

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Edison International 5.75% 15/06/2027	10,320,000	10,394,687
Morgan Stanley 3.59% 22/07/2028	8,330,000	8,110,464
US Bancorp 5.78% 12/06/2029	6,050,000	6,203,549
Viatris 4.00% 22/06/2050	9,330,000	6,122,256
Meituan 4.50% 02/04/2028	5,890,000	5,843,528
State Street 4.53% 20/02/2029	5,610,000	5,614,150
Lincoln National 2.33% 15/08/2030	6,250,000	5,549,644
Stryker 4.55% 10/02/2027	5,510,000	5,527,467
T-Mobile USA 5.38% 15/04/2027	5,470,000	5,473,239
Emera US Finance 3.55% 15/06/2026	5,480,000	5,389,719
Uber Technologies 7.50% 15/09/2027	5,280,000	5,348,186
Societe Generale 6.45% 12/01/2027	5,150,000	5,219,731
American Tower 1.60% 15/04/2026	5,190,000	5,067,993
Standard Chartered 6.17% 09/01/2027	4,910,000	4,971,080
Fifth Third Bancorp 6.34% 27/07/2029	4,740,000	4,929,221
NetApp 2.70% 22/06/2030	5,490,000	4,905,698
LPL Holdings 4.38% 15/05/2031	5,150,000	4,905,487
Banco Santander 5.37% 15/07/2028	4,600,000	4,634,753
JPMorgan Chase 2.96% 13/05/2031	4,890,000	4,449,297
DXC Technology 2.38% 15/09/2028	4,730,000	4,333,873
NTT Finance 1.59% 03/04/2028	4,670,000	4,308,869
AT&T 1.70% 25/03/2026	4,330,000	4,224,348
General Motors Financial 6.10% 07/01/2034	4,200,000	4,167,525
Astrazeneca Finance 1.75% 28/05/2028	4,150,000	3,867,393
Alphabet 1.90% 15/08/2040	5,640,000	3,681,002
Metropolitan Life Global Funding I 5.05% 06/01/2028	3,460,000	3,492,559
Morgan Stanley 5.30% 20/04/2037	3,520,000	3,430,909
Morgan Stanley 1.79% 13/02/2032	3,670,000	3,061,701
American Express 1.65% 04/11/2026	3,150,000	3,027,842

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost EUR
Berlin Hyp 1.13% 25/10/2027	3,400,000	3,294,654
Worldline 4.13% 12/09/2028	3,100,000	3,054,054
Belfius Bank 4.88% 11/06/2035	2,900,000	3,005,144
BNP Paribas 2.50% 31/03/2032	3,000,000	2,983,986
Coty 5.75% 15/09/2028	2,870,000	2,982,171
Heimstaden Bostad Treasury 1.38% 03/03/2027	3,050,000	2,928,890
Verallia 3.88% 04/11/2032	2,900,000	2,902,732
Telefonica Emisiones 3.72% 23/01/2034	2,900,000	2,887,136
Visa 2.25% 15/05/2028	2,860,000	2,849,361
Telenor 3.38% 01/04/2032	2,790,000	2,831,290
TenneT Holding 4.75% 28/10/2042	2,540,000	2,830,128
American Tower 4.13% 16/05/2027	2,750,000	2,824,420
Allianz Finance II 3.25% 04/12/2029	2,700,000	2,769,822
BPER Banca 1.38% 31/03/2027	2,800,000	2,760,324
Bank of Ireland Group 6.75% 01/03/2033	2,550,000	2,747,880
Generali 5.00% 08/06/2048	2,500,000	2,622,950
Citigroup 0.50% 08/10/2027	2,660,000	2,602,954
Kojamo 3.88% 12/03/2032	2,540,000	2,516,160
Deutsche Telekom 3.63% 03/02/2045	2,640,000	2,444,171
Metropolitan Life Global Funding I 3.25% 31/03/2030	2,200,000	2,226,394
Banco Santander 5.00% 22/04/2034	1,900,000	2,000,276
AstraZeneca 3.63% 03/03/2027	1,820,000	1,864,250
Covivio 1.63% 23/06/2030	2,000,000	1,849,013
Merck 2.88% 25/06/2079	1,800,000	1,755,090
ING Groep 2.13% 26/05/2031	1,700,000	1,689,885
John Deere Bank 3.30% 15/10/2029	1,620,000	1,654,191

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds EUR
ING Groep 2.13% 26/05/2031	2,900,000	2,883,992
Telenor 0.75% 31/05/2026	2,930,000	2,880,681
BPER Banca 1.38% 31/03/2027	2,800,000	2,763,824
Bank of America 1.78% 04/05/2027	2,650,000	2,640,852
UBS Group 7.75% 01/03/2029	2,270,000	2,586,483
LEG Immobilien 0.88% 17/01/2029	2,700,000	2,491,572
Motability Operations Group 4.00% 17/01/2030	2,360,000	2,446,555
Banco BPM 4.63% 29/11/2027	2,240,000	2,345,369
Morgan Stanley 1.10% 29/04/2033	2,660,000	2,247,362
Dell Bank International 3.63% 24/06/2029	2,200,000	2,233,902
Deutsche Telekom International Finance 1.50% 03/04/2028	2,160,000	2,106,454
Sodexo 1.00% 17/07/2028	2,210,000	2,081,997
GlaxoSmithKline Capital 1.25% 21/05/2026	2,070,000	2,038,537
BNP Paribas 2.13% 23/01/2026	2,000,000	1,987,855
Evonik Industries 2.25% 25/09/2027	2,000,000	1,986,349
Banco de Sabadell 5.50% 08/09/2028	1,800,000	1,933,452
Banco Santander 4.63% 18/10/2027	1,800,000	1,855,134
Castellum Helsinki Finance Holding 0.88% 17/09/2029	1,960,000	1,751,810
Worldline 5.25% 27/11/2029	1,700,000	1,674,017
Worldline 4.13% 12/09/2028	1,800,000	1,600,519
Coty 5.75% 15/09/2028	1,490,000	1,543,056
Visa Inc 1.50% 15/06/2026	1,530,000	1,521,958
Verallia 3.88% 04/11/2032	1,500,000	1,497,882
International Distribution Services 5.25% 14/09/2028	1,400,000	1,486,128
Metropolitan Life Global Funding I 3.25% 31/03/2030	1,460,000	1,484,297
RELX Finance 3.38% 20/03/2033	1,370,000	1,381,837
ACEA 3.88% 24/01/2031	1,280,000	1,325,145
Becton Dickinson 3.83% 07/06/2032	1,290,000	1,315,658
Citigroup3.75% 14/05/2032	1,280,000	1,308,002
Roche Finance Europe 3.56% 03/05/2044	1,250,000	1,277,313
Rentokil Initial Finance 3.88% 27/06/2027	1,240,000	1,271,975
Carrefour Banque 4.08% 05/05/2027	1,200,000	1,224,630
Aeroports de Paris 2.75% 02/04/2030	1,200,000	1,185,387
Whirlpool EMEA Finance 0.50% 20/02/2028	1,260,000	1,156,719
PepsiCo 0.50% 06/05/2028	1,210,000	1,139,530
Deutsche Bank 5.63% 19/05/2031	1,100,000	1,119,524
Terna - Rete Elettrica Nazionale 3.50% 17/01/2031	1,080,000	1,095,215

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost USD
Sabre GLBL 10.75% 15/11/2029	3,900,000	3,937,460
PennyMac Financial Services 7.88% 15/12/2029	2,700,000	2,818,677
Zebra Technologies 6.50% 01/06/2032	2,740,000	2,803,525
H&E Equipment Services 3.88% 15/12/2028	2,750,000	2,758,185
Nationstar Mortgage Holdings 7.13% 01/02/2032	2,650,000	2,747,581
Time Warner Cable 6.55% 01/05/2037	2,700,000	2,681,804
Twilio 3.63% 15/03/2029	2,850,000	2,643,177
Gen Digital 6.75% 30/09/2027	2,535,000	2,575,122
Paramount Global 5.85% 01/09/2043	2,959,000	2,562,596
Credit Acceptance 9.25% 15/12/2028	2,350,000	2,495,077
Organon / Organon Foreign Debt 4.13% 30/04/2028	2,600,000	2,460,068
Consolidated Communications 6.50% 01/10/2028	2,400,000	2,344,536
XPO 6.25% 01/06/2028	2,300,000	2,338,924
Asbury Automotive Group 5.00% 15/02/2032	2,550,000	2,337,819
Avis Budget Car Rental / Avis Budget Finance 8.25% 15/01/2030	2,303,000	2,298,329
Seagate 4.88% 01/06/2027	2,300,000	2,278,840
MPT Operating Partnership / MPT Finance 8.50% 15/02/2032	2,221,000	2,270,313
Mineral Resources 8.13% 01/05/2027	2,250,000	2,249,963
SS&C Technologies 5.50% 30/09/2027	2,240,000	2,235,191
Organon / Organon Foreign Debt 7.88% 15/05/2034	2,550,000	2,213,200
Adient Global Holdings 7.50% 15/02/2033	2,150,000	2,203,456
Millicom International Cellular 7.38% 02/04/2032	2,150,000	2,188,710
OneMain Finance 7.88% 15/03/2030	2,070,000	2,176,389
Sirius XM Radio 4.00% 15/07/2028	2,300,000	2,155,773
Avis Budget Finance 8.38% 15/06/2032	2,050,000	2,132,371
Bombardier 7.50% 01/02/2029	2,050,000	2,126,332
CommScope 9.50% 15/12/2031	2,000,000	2,078,639
Clear Channel Outdoor Holdings 9.00% 15/09/2028	1,980,000	2,076,663
Intesa Sanpaolo 4.95% 01/06/2042	2,550,000	2,067,948
ADT Security 4.13% 01/08/2029	2,140,000	2,034,886
Paramount Global 4.90% 15/08/2044	2,652,000	2,026,328
Ball 6.88% 15/03/2028	1,940,000	1,982,570

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Bausch Health 11.00% 30/09/2028	4,000,000	3,798,518
Virgin Media Finance 5.00% 15/07/2030	3,500,000	3,056,130
Hologic 3.25% 15/02/2029	2,850,000	2,718,402
Royal Caribbean Cruises 5.50% 01/04/2028	2,650,000	2,656,754
Newell Brands 6.00% 01/04/2046	2,750,000	2,645,775
Consolidated Communications 6.50% 01/10/2028	2,550,000	2,598,470
Service Properties Trust 3.95% 15/01/2028	2,800,000	2,530,339
News 3.88% 15/05/2029	2,490,000	2,360,570
Mineral Resources 8.13% 01/05/2027	2,370,000	2,295,353
Royal Caribbean Cruises 4.25% 01/07/2026	2,290,000	2,267,946
ACI Worldwide 5.75% 15/08/2026	2,230,000	2,230,981
goeasy 7.63% 01/07/2029	2,150,000	2,163,438
Bombardier 7.50% 01/02/2029	2,050,000	2,151,783
Air Canada 3.88% 15/08/2026	2,200,000	2,144,670
James Hardie International Finance 5.00% 15/01/2028	2,100,000	2,054,199
Intesa Sanpaolo 4.95% 01/06/2042	2,550,000	2,005,524
FTAI Aviation Investors 7.00% 01/05/2031	1,960,000	1,983,142
Nissan Motor 4.81% 17/09/2030	2,050,000	1,951,415
Allegiant Travel 7.25% 15/08/2027	2,000,000	1,908,742
Rakuten Group 11.25% 15/02/2027	1,700,000	1,855,652
Unisys 6.88% 01/11/2027	1,900,000	1,853,817
Berry Global 5.80% 15/06/2031	1,750,000	1,803,025
Berry Global 5.65% 15/01/2034	1,740,000	1,745,620
VF 2.80% 23/04/2027	1,800,000	1,670,357
Sabre GLBL 10.75% 15/11/2029	1,800,000	1,665,432
CCO Holdings / CCO Holdings Capital 4.75% 01/03/2030	1,800,000	1,663,480
PROG Holdings 6.00% 15/11/2029	1,700,000	1,564,952
ZF North America Capital 6.88% 23/04/2032	1,800,000	1,542,762
Walgreens Boots Alliance 3.20% 15/04/2030	1,650,000	1,529,798
Sinclair Television Group 5.50% 01/03/2030	2,150,000	1,507,749
DISH DBS 5.25% 01/12/2026	1,600,000	1,458,326
Level 3 Financing 3.75% 15/07/2029	1,950,000	1,448,334
Victoria's Secret 4.63% 15/07/2029	1,700,000	1,447,788

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Cost EUR
Eutelsat 9.75% 13/04/2029	1,150,000	1,165,877
Alstria Office 1.50% 23/06/2026	1,200,000	1,159,915
Castellum 3.13% 02/12/2026	900,000	871,968
United Group 4.00% 15/11/2027	815,682	815,490
Loxam 6.38% 31/05/2029	700,000	730,713
Amplifon 1.13% 13/02/2027	750,000	726,158
MPT Operating Partnership / MPT Finance 7.00% 15/02/2032	670,000	686,480
Mundys 1.88% 12/02/2028	700,000	679,668
Teva Pharmaceutical Finance Netherlands II 1.88% 31/03/2027	650,000	634,116
Mundys 4.75% 24/01/2029	600,000	628,742
Verisure Holding 7.13% 01/02/2028	600,000	625,570
Poste Italiane 2.63% 24/03/2029	650,000	619,866
SoftBank Group 4.00% 19/09/2029	600,000	581,460
Avis Budget Finance 7.00% 28/02/2029	550,000	566,633
BPER Banca 8.63% 20/01/2033	500,000	563,952
Verisure Holding 3.88% 15/07/2026	550,000	551,788
Telefonica Europe 6.75% 07/06/2031	500,000	551,667
CPI Property Group 1.75% 14/01/2030	650,000	551,326
Walgreens Boots Alliance 2.13% 20/11/2026	550,000	543,881
Hapag-Lloyd 2.50% 15/04/2028	550,000	536,137
iliad 5.38% 02/05/2031	500,000	531,904
iliad 5.38% 14/06/2027	500,000	520,601
Infrastrutture Wireless Italiane 3.75% 01/04/2030	500,000	505,977
Loxam 4.50% 15/02/2027	500,000	505,490
Banco Comercial Portugues 4.00% 17/05/2032	500,000	504,866

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2025

Security Description	Nominal Holding or Shares	Proceeds EUR
Nexi 1.63% 30/04/2026	1,200,000	1,179,988
Banco de Sabadell 2.50% 15/04/2031	1,100,000	1,090,678
Eutelsat 9.75% 13/04/2029	1,000,000	1,040,059
Loxam 4.50% 15/02/2027	900,000	907,625
Banco BPM 3.25% 14/01/2031	800,000	798,277
UniCredit 2.73% 15/01/2032	750,000	740,303
Paysafe Finance / Paysafe Holdings US 3.00% 15/06/2029	650,000	618,613
Renault 2.50% 01/04/2028	600,000	585,312
Akelius Residential Property 2.25% 17/05/2081	600,000	584,234
Bank of Cyprus 7.38% 25/07/2028	500,000	544,315
Banco de Sabadell 6.00% 16/08/2033	500,000	533,720
Hapag-Lloyd 2.50% 15/04/2028	520,000	505,970
Banco Comercial Portugues 4.00% 17/05/2032	500,000	501,345
VZ Secured Financing 3.50% 15/01/2032	550,000	491,178
ADLER Real Estate 3.00% 27/04/2026	500,000	488,780
Telecom Italia 2.88% 28/01/2026	450,000	450,096
InPost 2.25% 15/07/2027	450,000	440,933
Telefonica Europe 7.13% 23/08/2028	400,000	438,332
mBank 8.38% 11/09/2027	400,000	425,000
Unipol Assicurazioni 3.50% 29/11/2027	410,000	416,499
Alpha Services & Holdings 5.50% 11/06/2031	400,000	406,163
James Hardie International Finance 3.63% 01/10/2026	400,000	399,764
Renault 2.50% 02/06/2027	400,000	395,040
IQVIA 2.88% 15/06/2028	400,000	391,779
Teva Pharmaceutical Finance Netherlands II 7.88% 15/09/2031	310,000	377,323
ELOCA 5.88% 17/04/2028	400,000	374,752
Loxam 6.38% 31/05/2029	350,000	364,735
Telecom Italia 3.63% 25/05/2026	350,000	354,621
United Group 4.63% 15/08/2028	350,000	343,697
Forvia 2.75% 15/02/2027	350,000	343,162
United Group 3.63% 15/02/2028	350,000	340,498
Fnac Darty 6.00% 01/04/2029	310,000	327,686
Banca Monte dei Paschi di Siena 1.88% 09/01/2026	330,000	325,941
iliad 5.38% 02/05/2031	300,000	321,621
Fibercop 6.88% 15/02/2028	300,000	320,016

APPENDIX 2 – TRACKING ERROR

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial period ended 31 July 2025, the anticipated tracking errors and the ex-post tracking errors were as follows:

Sub-Fund	*Anticipated tracking error (bps)*	*Ex-post tracking error (bps)*
Fidelity MSCI Emerging Markets Index Fund	50	7
Fidelity MSCI Europe Index Fund	20	5
Fidelity MSCI Japan Index Fund	40	2
Fidelity MSCI Pacific ex-Japan Index Fund	40	2
Fidelity MSCI World Index Fund	20	1
Fidelity S&P 500 Index Fund	15	1
Fidelity Global Government Bond Climate Aware UCITS ETF	50	21

The table below compares the realised Sub-Fund’s performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2025. An explanation for the difference gross of TER is provided:

Sub-Fund	*Sub-Fund return for the financial period ended 31 July 2025 %*	*Benchmark return for the financial period ended 31 July 2025 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER %*	*Explanation of the gross tracking difference*
Fidelity MSCI Emerging Markets Index Fund	17.58	17.18	0.40	0.20	0.60	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	14.20	13.83	0.37	0.10	0.47	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	6.16	6.13	0.03	0.10	0.13	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	18.60	18.59	0.01	0.13	0.14	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	15.74	15.72	0.02	0.12	0.14	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	15.85	15.87	(0.02)	0.06	0.04	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Global Government Bond Climate Aware UCITS ETF	7.38	7.58	(0.20)	0.20	–	–

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and interim financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:
- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 July 2025, the report for the financial period end 31 July 2024 and financial statements do not include any additional disclosures.

Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 30 June 2025

Fidelity UCITS II ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 28 sub-funds under the umbrella (the "ICAV II Umbrella"). Of these 28 sub-funds, 10 sub-funds have a December year end with a June interim period end and 18 sub-funds have a January year end with a July interim period end. These June interim period end financial statements are prepared for the below 9 sub-funds which were launched as of the financial period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

Sub-Fund	*Launch Date*
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 18 February 2025, the most recent Supplements for the Sub-Funds are dated 18 February 2025.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

GENERAL INFORMATION (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom (“Europe ex-UK”).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	13 August 2018	EUR

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Fund (continued)

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	23 August 2018	EUR

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	28 August 2018	EUR

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund (continued)

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	29 August 2018	EUR

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan (“Asia Pacific ex-Japan”).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	31 August 2018	EUR

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

GENERAL INFORMATION (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	12 September 2018	EUR

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which the World Bank defines as a High Income OECD member country).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT

Fidelity Europe ex-UK Equity Fund

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Over the first half of the year, Europe ex UK equities delivered positive returns, navigating a volatile environment that was shaped by shifting global trade dynamics and evolving policy signals. Early in the period, market fluctuations were triggered by the release of Chinese company DeepSeek's AI model, which raised concerns around technology valuations. However, European markets benefitted from a relatively modest exposure to the tech sector. Sentiment deteriorated following the aggressive tariff stance adopted by the US administration on 'Liberation Day', prompting retaliatory threats from key trading partners. While markets experienced a brief sell-off, they later recovered most of their losses amid optimism around renewed trade negotiations. Nonetheless, the risk of a broad-based 50% US tariff on European Union (EU) exports remains a material overhang in the absence of a negotiated resolution. Amid these headwinds, European equities demonstrated notable resilience, underpinned by robust corporate earnings and a decisive fiscal pivot. Germany played a key role in the policy, with Chancellor Merz's administration securing parliamentary approval to reform the constitutional debt brake, paving the way for the creation of a €500 billion infrastructure fund and uncapped defence expenditure. Additionally, in a move to stimulate economic activity, the European Central Bank (ECB) lowered its deposit facility rate to 2.0%. Against this backdrop, value names have strongly outperformed growth stocks, while large-cap names have underperformed their mid- and small-cap peers.

Portfolio Commentary:
The Master Fund returned 6.96% (Net) over the period, while the benchmark MSCI Europe ex-UK returned 9.55%. At the master level, all sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, driven by positions in the financials and industrials sectors. A sub-investment adviser following a low volatility strategy also enhanced gains. Its underlying holdings in financials and industrials companies proved to be rewarding, while the position in the consumer discretionary sector held back some gains.

At the master level, underlying holdings in the financials and industrials sectors were among the leading contributors to returns. At the country level, the exposures to equities in Germany and Spain supported overall performance. Meanwhile, at the security level, Banco Santander and Deutsche Boerse were among the notable contributors.

Outlook:
Fiscal policy will be a critical factor for the macroeconomic landscape over the coming months. Big fiscal shifts could emerge in short order given recent reforms, enabling significant scope for increases in defence spending. Tariff risks remain and the threat of a 50% US tariff on EU imports still lingers. However, continued inflation moderation and lower interest rates should support corporate capital expenditure, which in combination with fiscal stimulus, is expected to offer opportunities in European markets. European equity markets have delivered strong gains year to date, outperforming most major global markets. Despite the year-to-date rally, European valuation multiples remain compelling relative to the US, suggesting meaningful upside potential. As such European investors are increasingly looking to invest in domestic markets, seeking greater diversification in their portfolios.

June 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
The Japanese equity market rose but saw pockets of volatility during the period. During the first quarter of 2025, stocks lost ground amid intensified concerns over US trade policies possibly constraining global economic activity. The US administration's move to impose a 25% tariff on imported vehicles and parts precipitated a sell-off in risk assets. A stronger yen exacerbated the downward movement in export-oriented names, with Japan's currency briefly touching ¥147 against the US dollar. Equities also faced notable volatility during the second quarter, largely due to escalating global trade tensions after the Trump administration announced extensive reciprocal tariffs. Initially, stocks fell sharply due to a proposed 10% universal import tariff and a specific 24% rate targeting Japan, but they partially recovered after a 90-day postponement on tariff implementation. Share prices subsequently rebounded, supported by improved trade sentiment and strong gains in technology stocks, although heightened geopolitical tensions in the Middle East caused fluctuations. The 2024 fiscal year marked the fourth consecutive year of record earnings. Banks, electric appliances, information technology (IT) services, and construction generated the strongest results, whereas the automobile and utilities sectors saw a decline in profits. Companies continued to enhance shareholder returns via record levels of dividends and buybacks. In economic news, Japan's real GDP contracted by 0.2% annualised in the first quarter of 2025, driven by lower exports and a sharp rise in imports. At its monetary policy meeting in January, the Bank of Japan (BoJ) raised its policy rate by 25 basis points (bps) to 0.5%, the highest level since 2008. The BoJ maintained its policy stance in the second quarter amid heightened external risk factors.

Portfolio Commentary:
The Master Fund returned 5.15% over the period, while the TOPIX index returned 3.61%. At the master level, the only sub-investment adviser, that focuses on a multi factor strategy that seeks to capitalise on market inefficiencies caused by behavioural biases, contributed to performance due to holdings in the communication services and IT sectors. At the security level, the allocations to Nintendo and Tokyo Electron supported returns.

At the master level, underlying holdings in the communication services and IT sectors were the leading contributors to performance.

Outlook:
The shift to a mild inflation environment and the normalisation of monetary policy in Japan are beneficial for both the domestic economy and stock market. The BoJ has emphasised Japan's economic resilience amidst global tariff issues, showing a commitment to gradual interest rate hikes and quantitative tightening. Despite geopolitical uncertainties, centred on trade disputes and tensions in the Middle East, a moderate tightening approach is anticipated over the medium term. Japanese companies are increasing prices and wage negotiations are leading to higher income growth, reassuring consumer confidence. Meanwhile, TSE-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings and parent-child listings. Although US trade policies and geopolitical tensions pose challenges, accumulation of positive factors underpin a strong mid-to-long-term outlook for the Japanese market.

June 2025

Fidelity North America Equity Fund

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Since the beginning of 2025, US markets have entered a period of increased volatility. Investor attention has shifted every month, as AI developments, earnings season, and trade tensions between the US and the rest of the world have shaped sentiment. Early in 2025, markets adjusted to persistent inflation. January's CPI came in at 3% year-over-year, with core inflation at 3.3%, prompting the Federal Reserve (Fed) to pause rate cuts despite earlier expectations of rapid easing. The S&P 500 experienced correction in March, driven by concerns over new broad-based tariffs and weakening consumer sentiment. In early April, the US administration's Liberation Day tariff announcement triggered a sharp selloff, with the S&P 500 index dropping 10% in two days and the Nasdaq falling about 5%, before a subsequent pause in tariff implementation spurred a rebound. This reversal sparked one of the fastest recoveries and by June, the S&P 500 and Nasdaq had reclaimed all losses, with both ending the month near all-time highs. Cyclical sectors outperformed, led by AI-driven momentum. Meanwhile, small-caps underperformed, reflecting rotation into quality and defensive sectors.

Portfolio Commentary:
The Master Fund returned 7.62% over the period, while the S&P 500 returned 5.99%. At the master level, all the sub-investment advisers generated positive absolute returns. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, due to its positioning in the financials, health care and industrials sectors. The allocation to a sub-investment adviser that has a large-cap orientated style also had a positive impact on absolute performance, led by holdings in information technology (IT) and industrials names.

At the master level, underlying positions in the IT and industrials sectors were the key contributors to performance. At the security level, the allocations to Microsoft and Uber Technologies contributed the most to returns.

Outlook:
Market volatility is expected to continue amidst ongoing trade uncertainties. Trade negotiations are scheduled to conclude in early July. However, the outlook and final levels of US tariffs on key trading partners remain unclear, creating significant near-term uncertainty. Meanwhile, the Fed must navigate a complex environment, characterised by persistent inflationary pressures and a gradual deterioration in labour market conditions. In the first quarter of 2025, the market started to show some signs of broadening. However, since the turn of the second quarter, US mega-cap growth stocks have regained their dominant position. As such, the focus has returned to AI-related names, with investors showing renewed interest in the space. Despite near-term volatility, the US remains a compelling market with plentiful investment opportunities. The depth and breadth of the US market continues to offer attractive diversification, with a plethora of compelling investment ideas in companies with sound business models, strong and durable competitive moats, and shareholder-friendly management teams.

June 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
UK equities rose over the six-month period, initially holding strong despite geopolitical and trade policy developments. Hopes for a ceasefire in Ukraine boosted investor sentiment, though uncertainty over US trade policy tempered gains. The valuation discount in UK equities and diversification opportunities away from US technology stocks, impacted by the emergence of Chinese AI startup DeepSeek, supported domestic buying. Equities faced turbulence in the second quarter, with a steep sell-off in April due to unexpected US tariffs sparking recession fears and prompting global risk asset repricing. Sentiment improved after the US administration introduced a 90-day implementation delay for non-retaliatory countries. The UK secured targeted trade agreements with the US and EU, restoring confidence. By May, markets regained footing, buoyed by signs of de-escalation in US-China tensions and policy support hopes. The Bank of England cut interest rates to 4.25% in June, with further cuts anticipated. Chancellor Rachel Reeves unveiled a three-year spending review prioritising healthcare and defence funding, alongside capital investment in housing, transport, energy, and research and development, aimed at generating economic multipliers. The review underscored the Labour government's commitment to collaboration with the private sector to drive long-term investment and boost productivity. Economic indicators showed resilience, with the UK GDP expanding by 0.7% in the first quarter, supported by robust services and front-loaded exports ahead of US tariffs.

Portfolio Commentary:
The Master Fund returned 9.68% (Net) over the period, while the FTSE All-share returned 9.09%. At the master level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to returns. The strategy's gains were primarily driven by positions in the financials and industrials sectors. Elsewhere, the exposure to a sub-investment adviser that follows a core/defensive approach also added value, again supported by positions in the financials and industrials sectors.

At the master level, underlying holdings in the financials and industrials sectors were the key contributors to performance. At the security level, the positions in Natwest Group and Lloyds Banking Group plc were among the leading contributors.

Outlook:
UK equities have outshone many developed market peers' year-to-date returns, which is a different outcome from market expectations. Rewinding back to the end of 2024, the market consensus overwhelmingly expected US dominance to persist, yet the exact opposite occurred, as US trade policy announcements and a reversal of the US exceptionalism narrative led to a weaker US dollar. Consequently, we are starting to see a resurgence in UK equities, with buying interest returning to the market. Furthermore, the UK market offers a rich pool of investment opportunities for diligent investors, combining high-dividend yields and low valuations; however, at the same time, earnings revisions remain unimpressive.

June 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR Hedged of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Investment-grade bond markets posted positive returns despite geopolitical tensions in the Middle East and US tariff-related developments. The beginning of 2025 saw strong US economic data, raising expectations for slower US Federal Reserve (Fed) rate cuts and increased sovereign bond yields. Later, lower-than-expected inflation in the US and UK, alongside weak US economic indicators, reversed this sentiment. Concerns over trade tariffs' impact on the US economy led to a retreat in US Treasury yields. Volatility rose as aggressive tariffs drove long-end US Treasury yields higher in April, amid fears of inflationary spillovers and trade disruptions. Yields partially recovered mid-month as Trump suspended tariffs for non-retaliating countries, boosting equities and long-duration Treasuries. Nonetheless, global sovereign bonds experienced sell off due to US government borrowing concerns after Trump's tax bill and Moody's US credit downgrade. Geopolitical and trade risks continued to shape market narratives. In Europe, increased defence spending caused German bunds to underperform. Central banks diverged: the Fed held interest rates steady and slowed its balance sheet runoff, while the European Central Bank (ECB) cut rates four times by a total of 100 bps, and the Bank of England (BoE) made two 50 bps cuts to mitigate US tariff impacts on UK exports. During the period, 10-year US Treasury yields fell by 35 bps, while German bund and Japanese government bond yields rose by 23 bps and 34 bps, respectively. Credit markets showed resilience, with tightened spreads in Europe and Asia, backed by high yields and low issuance.

Portfolio Commentary:
The Master Fund returned 3.45% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 2.82%. At the master level, both the sub-investment advisers generated positive performance. The allocation to a sub-investment adviser that invests primarily in government bonds aided performance, due to holdings in Mexico and Poland. In terms of credit ratings, BBB rated bonds were the primary contributor to returns. Elsewhere, the exposure to a sub-investment adviser that follows a global aggregate strategy also helped performance on an absolute basis. Gains were driven by holdings in bonds having maturity of less than a year. In terms of credit ratings, AAA rated bonds drove majority of the gains.

At the master level, underlying holdings in Mexico contributed to performance. Elsewhere, AAA rated bonds also contributed to absolute performance.

Outlook:
We see risks ahead as skewed to the downside, with expectations of continued market turbulence driven by both policy surprises and the delayed impact of monetary tightening reflecting in hard data and the broader real economy. Despite the turbulence, particularly in early April when spreads widened sharply on the back of US tariff shocks, global corporate bond spreads have retraced, showing strong investor demand for yield (around 4.5%), solid corporate fundamentals, and generally supportive economic data. However, with spreads now back near pre-2008 GFC tights, we view current valuations as increasingly detached from underlying risks. Many areas of the credit market appear priced for perfection. Despite resilient economic data, the full effects of trade disruptions and tariff impacts remain to be seen. Market pricing appears complacent, potentially underestimating the risk of renewed shocks. In Europe, fiscal stimulus measures, particularly from Germany, may cushion growth headwinds but could also push structural long-end yields higher as deficit expectations are revised.

June 2025

Fidelity Global Sub-IG Fixed Income Fund

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR Hedged of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
The global high-yield market experienced significant volatility but posted positive returns. The period began with strong US economic data, including a robust jobs report and higher-than-expected services activity, which triggered a bond sell-off and pushed the 10-year Treasury yield above 4.80%. However, yields declined later as softer inflation data revived hopes of the US Federal Reserve (Fed) implementing rate cuts. Sentiment shifted increasingly to risk-off as the Trump administration imposed aggressive tariffs, but it recovered after the US delayed the tariff implementation. Meanwhile, Europe experienced a significant fiscal shift towards increased defence spending. Markets rebounded to end the period on firmer footing. Improved risk sentiment, moderating inflation, and a more measured approach from central banks supported the rally, despite macro and geopolitical headwinds such as US tariff announcements and Middle East tensions. Credit spreads tightened steadily throughout the second half of the period, aided by solid macro data, supportive technicals, and a strong demand for higher-quality credit. Monetary policy remained the key as the US Fed held rates steady, balancing tariff risks, fiscal pressures, and slowing but elevated inflation. The European Central Bank (ECB) cut rates thrice this cycle amid weaker data and cooling inflation, while the Bank of England signalled potential adjustments to tightening due to bond market sensitivity. US Treasury yields spiked in April, peaked in May, then eased in June on softer data and reduced geopolitical risk. German bund yields fell early and rose gradually, ending at 2.6%.

Portfolio Commentary:
The Master Fund returned 5.64% over the period, while the 50% ICE BofA 50% JPM Blend returned 6.40%. At the master level, both the sub-investment advisers generated positive performance. The position in a sub-investment adviser that invests primarily in emerging market bonds supported absolute returns. Gains were primarily driven by holdings in government bonds. In terms of ratings, CCC rated bonds added value. Additionally, the exposure to a sub-investment adviser that invests primarily in high-yield bonds also supported returns as its holdings in France proved to be rewarding. At a sector level, the allocation to industrials and financials aided performance.

At the master level, underlying positions in the energy and financials sectors were the key contributors to performance. Positioning in bonds with a maturity of less than a year aided returns.

Outlook:
Global high-yield markets have been robust this year amidst a volatile macro environment. While spreads have recovered, the end of the deadline on negotiations regarding reciprocal tariff could add to volatility. Despite trade policy uncertainty, the overall tone remains constructive. Rising idiosyncratic volatility, policy divergence, and renewed global trade tensions could challenge market stability. On a positive note, the valuations are now broadly in line with historical averages and fundamentals are holding firm.

June 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Equities in Asia ex-Japan advanced over the period. The period started on a positive note. Solid performance of Chinese and Hong Kong equities and a weakening US dollar acted as a tailwind for regional markets. However, concerns about a US recession and uncertainties surrounding the implementation of US tariffs impacted sentiment towards major export-driven Asian markets such as Taiwan. While the US's 'Liberation Day' tariffs shocked global stock markets in early April with far reaching announcements that exceeded projections both in the scale and the range of trading partners affected, investor sentiment recovered after short-term reprieves were offered as the US began negotiating deals with its trading partners. Technology focused markets of South Korea and Taiwan led gains as AI-driven momentum and strong corporate earnings from major technology firms fuelled foreign investment inflows to both markets. In South Korea, there was optimism about economic recovery and corporate governance reform priorities under the newly elected president. Indian equities rebounded in the second quarter of 2025 considering interest rate reduction by the Reserve Bank of India (RBI). RBI used this opportunity to raise structural credit growth and potential GDP growth in the near future. India recorded higher-than-expected fourth quarter GDP growth of 7.4%, marking the highest quarterly growth in fiscal year 2025. Hong Kong equities rose, aided by a considerable rebound in IPO listings, fresh capital inflow, and increasing trading activity. Meanwhile, Chinese equities also gained amid improvements in economic data, ongoing policy support, and a renewed US-China trade dialogue. The People's Bank of China (PBoC) introduced a new round of monetary policy easing package in May to support market confidence, reducing the reserve requirement ratio (RRR) for commercial banks by 50 bps and trimming both the one-year and five-year loan prime rates (LPR) by 10 bps. Association of Southeast Asian Nations (ASEAN) equities remained mixed amid an improved market sentiment in the second quarter and currency strength versus the US dollar. However, the region lagged the broader regional indices.

Portfolio Commentary:
The Master Fund returned 15.29% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 14.08%. At the master level, all the sub-investment advisers generated positive performance. The holding in a sub-investment adviser that follows a value style enhanced gains as its allocation to financials and information technology (IT) names contributed positively. Elsewhere, the significant exposure to a sub-investment adviser that follows a core strategy and invests in stocks that are mispriced on multiple dimensions proved to be rewarding. Its underlying positions in financials, IT and communication services companies drove most of the gains.

At the master level, underlying holdings in the financials and IT sectors were the key drivers to performance. At the country level, the allocations to AI-exposed South Korean and Taiwanese equities led the performance, followed by Australian equities. At the security level, Taiwan Semiconductor Manufacturing and Xiaomi were among the key contributors to performance.

Outlook:
The US administration's early April tariff announcement significantly impacted Asian-based manufacturing, affecting major US retailers, consumer brands, and consumers purchasing products from countries like China, Thailand, and Indonesia. Relocating production from Asia to the US is challenging due to eroded incentives, and moving production within Asia is equally problematic due to similar tariff threats. Consequently, US importers may absorb the tariff costs, eventually passing them on to consumers. In retaliation, China imposed tariffs on US imports, though both countries are now negotiating. China remains focused on its growth objectives and technological advancements. We will monitor trade dynamics under the new tariff regime, assessing impacts on companies and industries. The Trump administration has hinted at negotiation possibilities, making the situation fluid with immediate sentiment effects and delayed production impacts. High-quality companies typically show resilience and adapt. China remains pivotal, with supportive policies and AI developments, while Asia experiences structural growth. Opportunities exist in demographic dividends from India and the ASEAN, driven by middle-class demand and increasing product and service penetration, particularly in banking. Asia plays a crucial role in global technology supply chains, offering manufacturing excellence, economies of scale, and technical expertise that are hard to replicate.

June 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Alternative Listed Equity Fund

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR Hedged of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Global equities faced significant volatility during the period and ended marginally higher in sterling terms. Markets experienced a positive start to the period, given hopes for deregulation and tax cuts in the US, and tentative signs of improvement in the eurozone's macro data. However, stocks came under pressure on concerns around the impact of US trade policies on global growth and inflation. Equities fell sharply in early April as the US administration announced sweeping tariffs on key trading partners. Nevertheless, the announcement of a 90-day tariff pause, and progress in the US's trade negotiations with several countries led to a rebound in global equities. Meanwhile, the recent conflict between Israel and Iran had a relatively limited impact on markets, though it led to volatility in crude oil prices. Against this backdrop, all regional markets ended higher, except the US. Elsewhere, within precious metals, gold performed strongly as investors sought safe haven assets amid tariff concerns, heightened geopolitical tension and sticky inflation. Central bank buying and a weaker US dollar also provided support.

Portfolio Commentary:
The Master Fund returned 6.86% (Net) over the period, while the Sonia returned 2.16%. Holdings within economic and social infrastructure sectors were the primary drivers of performance, with precious metals also contributing significantly. At an underlying security level, positions in 3i Infrastructure plc and SSE plc within the economic infrastructure sector were the notable contributors. 3i Infrastructure reported an annual return for FY2025 that exceeded its target and raised the dividend target for the upcoming year. Despite a challenging market environment, the company's diversified portfolio, aligned with long-term megatrends, demonstrated strong performance, which supported its intrinsic value. Within the social infrastructure sector, we booked profits in BBGI Global Infrastructure. Furthermore, holdings in precious metals through Amundi Physical Gold ETC and iShares Gold Producers UCITS ETF added value.

Outlook:
The driving factors for returns from listed alternatives are typically different from those for traditional investments. The outlook remains promising, driven by increasing investor interest in diversification and non-traditional asset classes. Megatrends like decarbonisation, and demographics and social change are expected to drive opportunities in infrastructure, private credit, and real estate (especially projects that require multi-year development and longer time scales to realize returns). However, these investments may face challenges due to regulatory changes and economic uncertainties affecting liquidity and performance. In terms of longer-term risks, most alternative assets largely lack liquidity, especially compared to their conventional counterparts.

June 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Emerging Markets Equity Fund

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Emerging markets (EMs) posted strong gains over the period and outperformed developed markets. The rally in China following the release of DeepSeek's new AI model in January also bolstered performance. This strong performance was predominantly in the first two months of the year, with EMs pulling back following the 2 April 'Liberation Day' tariff announcements, before recovering some lost ground. The agreement of a tariff framework between the US and China supported markets, although a deal has yet to be signed. Tensions in the Middle East briefly prompted some risk-off sentiment, although the market response was relatively muted. More broadly, EM was supported by a weakening dollar and a continued shift away from the idea of US exceptionalism. Against this backdrop, among regions, Latin America was the best performer, followed by emerging Europe, the Middle East and Africa (EMEA) and Emerging Asia. All sectors ended in positive territory with communication services, industrials and financials leading the gains.

Portfolio Commentary:
The Master Fund returned 15.70% (Net) over the period, while the MSCI Emerging Markets index returned 15.27%. At the master level, all sub-investment advisers generated positive returns. The significant exposure to a sub-investment adviser that follows a core emerging market strategy was the leading contributor to returns. Its positioning in financials and information technology (IT) companies led gains, followed by communication services names. Elsewhere, the allocation to a sub-investment adviser that follows a quality growth investment style and seeks to generate high and consistent alpha driven by exposure to high-quality companies also proved to be rewarding. The strategy's underlying positions in IT and communication services names drove the majority of positive performance.

At the master level, underlying holdings in financials and IT sectors were the key contributors to performance. At the country level, the exposures to equities in South Korea and Brazil led gains. At the security level, positions in Taiwan Semiconductor Manufacturing and Tencent Holdings were among the key contributors to returns.

Outlook:
We have a positive outlook on global emerging markets going forward, as the starting point for the asset class is very attractive due to reasonable valuations that are likely discounting several known risks, low expectations in terms of earnings and growth, and a high chance of recovery in China, which is the largest component in the asset class. Additionally, within China, structurally lower house prices should support consumption, given that historically high housing costs as a proportion of income have driven the low consumption propensity that is seen in China as compared to developed markets. Consequently, we are seeing a rally in Chinese equities, particularly in thematic sectors such as IT and the internet, and we anticipate this rally to broaden. Overall, we expect increased interest in emerging markets as they are not affected by some of the fiscal challenges confronting the developed world, and their valuations still remain reasonable.

June 2025

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.16% (31 December 2024: 100.23%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	417,481	7,042,327	100.16%
Total Transferable Securities		**7,042,327**	**100.16%**
Financial Assets at Fair Value Through Profit or Loss		**7,042,327**	**100.16%**
Other Assets and Liabilities		**(11,543)**	**(0.16%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**7,030,784**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	7,042,327	99.66%
(b)	Other assets	23,990	0.34%
Total Assets		**7,066,317**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.13% (31 December 2024: 100.11%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	208,386	2,491,819	100.13%
Total Transferable Securities		**2,491,819**	**100.13%**
Financial Assets at Fair Value Through Profit or Loss		**2,491,819**	**100.13%**
Other Assets and Liabilities		**(3,116)**	**(0.13%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**2,488,703**	**100.00%**

Analysis of Assets	**EUR**	**% of Sub-Fund Assets***
(a) Transferable securities other than those admitted to an official stock exchange listing	2,491,819	99.08%
(b) Other assets	23,049	0.92%
Total Assets	**2,514,868**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 101.77% (31 December 2024: 100.35%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	7,810,047	105,401,266	101.77%
Total Transferable Securities		**105,401,266**	**101.77%**
Financial Assets at Fair Value Through Profit or Loss		**105,401,266**	**101.77%**
Other Assets and Liabilities		**(1,829,604)**	**(1.77%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**103,571,662**	**100.00%**

Analysis of Assets	**EUR**	**% of Sub-Fund Assets***
(a) Transferable securities other than those admitted to an official stock exchange listing	105,401,266	90.14%
(b) Other assets	11,527,688	9.86%
Total Assets	**116,928,954**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.14% (31 December 2024: 100.18%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	135,525	1,715,955	100.14%
Total Transferable Securities		**1,715,955**	**100.14%**
Financial Assets at Fair Value Through Profit or Loss		**1,715,955**	**100.14%**
Other Assets and Liabilities		**(2,317)**	**(0.14%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,713,638**	**100.00%**

Analysis of Assets	**EUR**	**% of Sub-Fund Assets***
(a) Transferable securities other than those admitted to an official stock exchange listing	1,715,955	99.51%
(b) Other assets	8,407	0.49%
Total Assets	**1,724,362**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.11% (31 December 2024: 100.12%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	1,370,039	13,758,345	100.11%
Total Transferable Securities		**13,758,345**	**100.11%**
Financial Assets at Fair Value Through Profit or Loss		**13,758,345**	**100.11%**
Other Assets and Liabilities		**(14,981)**	**(0.11%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**13,743,364**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	13,758,345	99.22%
(b)	Other assets	107,857	0.78%
Total Assets		**13,866,202**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.10% (31 December 2024: 100.07%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	1,384,593	15,255,452	100.10%
Total Transferable Securities		**15,255,452**	**100.10%**
Financial Assets at Fair Value Through Profit or Loss		**15,255,452**	**100.10%**
Other Assets and Liabilities		**(14,837)**	**(0.10%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**15,240,615**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	15,255,452	99.03%
(b)	Other assets	149,302	0.97%
Total Assets		**15,404,754**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.07% (31 December 2024: 100.08%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	336,238	4,143,098	100.07%
Total Transferable Securities		**4,143,098**	**100.07%**
Financial Assets at Fair Value Through Profit or Loss		**4,143,098**	**100.07%**
Other Assets and Liabilities		**(3,005)**	**(0.07%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,140,093**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	4,143,098	98.23%
(b)	Other assets	74,453	1.77%
Total Assets		**4,217,551**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.19% (31 December 2024: 100.09%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	321,272	3,016,902	100.19%
Total Transferable Securities		**3,016,902**	**100.19%**
Financial Assets at Fair Value Through Profit or Loss		**3,016,902**	**100.19%**
Other Assets and Liabilities		**(5,865)**	**(0.19%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,011,037**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	3,016,902	97.17%
(b)	Other assets	88,017	2.83%
Total Assets		**3,104,919**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.71% (31 December 2024: 101.09%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	3,626,566	45,776,694	100.71%
Total Transferable Securities		**45,776,694**	**100.71%**
Financial Assets at Fair Value Through Profit or Loss		**45,776,694**	**100.71%**
Other Assets and Liabilities		**(321,075)**	**(0.71%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**45,455,619**	**100.00%**

Analysis of Assets	**EUR**	**% of Sub-Fund Assets***
(a) Transferable securities other than those admitted to an official stock exchange listing	45,776,694	85.97%
(b) Other assets	7,470,118	14.03%
Total Assets	**53,246,812**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	30 June 2025 EUR	31 December 2024 EUR	30 June 2025 EUR	31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	397	393	–	16
Financial Assets at Fair Value Through Profit or Loss	9a	7,042,327	4,390,183	2,491,819	2,503,637
Investments Sold awaiting settlement		20,246	9,434	22,530	105,829
Capital Shares Sold awaiting settlement		3,347	206,472	519	606
Total Assets		**7,066,317**	**4,606,482**	**2,514,868**	**2,610,088**
Current Liabilities					
Bank Overdraft		–	–	35	–
Investments Purchased awaiting settlement		3,347	206,472	519	606
Capital Shares Redeemed awaiting settlement		20,246	9,434	22,530	105,829
Fees and Expenses Payable	6	11,940	10,543	3,081	2,838
Total Liabilities		**35,533**	**226,449**	**26,165**	**109,273**
Net Assets Attributable to Holders of Redeemable Participating Shares		**7,030,784**	**4,380,033**	**2,488,703**	**2,500,815**

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	Note	30 June 2025 EUR	31 December 2024 EUR	30 June 2025 EUR	31 December 2024 EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	9a	105,401,266	136,462,286	1,715,955	1,187,753
Investments Sold awaiting settlement		11,123,015	312,641	7,975	10,530
Capital Shares Sold awaiting settlement		404,673	202,695	432	307
Total Assets		**116,928,954**	**136,977,622**	**1,724,362**	**1,198,590**
Current Liabilities					
Bank Overdraft		3,137,117	411,932	–	–
Investments Purchased awaiting settlement		404,673	202,695	432	307
Capital Shares Redeemed awaiting settlement		9,764,443	336,759	7,975	10,530
Fees and Expenses Payable	6	51,059	38,496	2,317	2,172
Total Liabilities		**13,357,292**	**989,882**	**10,724**	**13,009**
Net Assets Attributable to Holders of Redeemable Participating Shares		**103,571,662**	**135,987,740**	**1,713,638**	**1,185,581**

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	30 June 2025 EUR	31 December 2024 EUR	30 June 2025 EUR	31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	72	71	–	87
Financial Assets at Fair Value Through Profit or Loss	9a	13,758,345	11,445,799	15,255,452	17,568,327
Investments Sold awaiting settlement		107,740	8,998	148,587	31,370
Capital Shares Sold awaiting settlement		45	32,120	715	15,095
Total Assets		**13,866,202**	**11,486,988**	**15,404,754**	**17,614,879**
Current Liabilities					
Bank Overdraft		–	–	60	–
Investments Purchased awaiting settlement		45	32,120	715	15,095
Capital Shares Redeemed awaiting settlement		107,740	8,998	148,587	31,370
Fees and Expenses Payable	6	15,053	13,838	14,777	13,141
Total Liabilities		**122,838**	**54,956**	**164,139**	**59,606**
Net Assets Attributable to Holders of Redeemable Participating Shares		**13,743,364**	**11,432,032**	**15,240,615**	**17,555,273**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2025 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2024 EUR	Fidelity Alternative Listed Equity Fund 30 June 2025 EUR	Fidelity Alternative Listed Equity Fund 31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	3	3	1	3
Financial Assets at Fair Value Through Profit or Loss	9a	4,143,098	3,504,052	3,016,902	6,357,767
Investments Sold awaiting settlement		66,673	71,302	87,032	15,220
Capital Shares Sold awaiting settlement		7,777	479	984	97,574
Total Assets		**4,217,551**	**3,575,836**	**3,104,919**	**6,470,564**
Current Liabilities					
Investments Purchased awaiting settlement		7,777	479	984	97,574
Capital Shares Redeemed awaiting settlement		66,673	71,302	87,032	15,220
Fees and Expenses Payable	6	3,008	2,713	5,866	5,449
Total Liabilities		**77,458**	**74,494**	**93,882**	**118,243**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,140,093**	**3,501,342**	**3,011,037**	**6,352,321**

	Note	Fidelity Global Emerging Markets Equity Fund 30 June 2025 EUR	Fidelity Global Emerging Markets Equity Fund 31 December 2024 EUR
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	9a	45,776,694	53,869,135
Investments Sold awaiting settlement		7,431,649	122,691
Capital Shares Sold awaiting settlement		38,469	78,399
Total Assets		**53,246,812**	**54,070,225**
Current Liabilities			
Bank Overdraft		767,869	567,231
Investments Purchased awaiting settlement		38,469	78,399
Capital Shares Redeemed awaiting settlement		6,969,771	125,898
Fees and Expenses Payable	6	15,084	9,583
Total Liabilities		**7,791,193**	**781,111**
Net Assets Attributable to Holders of Redeemable Participating Shares		**45,455,619**	**53,289,114**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	7,030,784
As at 31 December 2024	4,380,033
As at 31 December 2023	3,592,695
Net Asset Value per Share	**EUR**
As at 30 June 2025	16.82
As at 31 December 2024	15.76
As at 31 December 2023	14.70
Shares In Issue	
As at 30 June 2025	417,986
As at 31 December 2024	277,982
As at 31 December 2023	244,447

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	2,488,703
As at 31 December 2024	2,500,815
As at 31 December 2023	2,869,156
Net Asset Value per Share	**EUR**
As at 30 June 2025	13.45
As at 31 December 2024	13.34
As at 31 December 2023	11.79
Shares In Issue	
As at 30 June 2025	185,035
As at 31 December 2024	187,496
As at 31 December 2023	243,285

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	103,571,662
As at 31 December 2024	135,987,740
As at 31 December 2023	36,190,258
Net Asset Value per Share	**EUR**
As at 30 June 2025	17.32
As at 31 December 2024	18.26
As at 31 December 2023	14.72
Shares In Issue	
As at 30 June 2025	5,979,960
As at 31 December 2024	7,446,014
As at 31 December 2023	2,458,317

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	1,713,638
As at 31 December 2024	1,185,581
As at 31 December 2023	3,550,400
Net Asset Value per Share	**EUR**
As at 30 June 2025	14.22
As at 31 December 2024	13.44
As at 31 December 2023	11.65
Shares In Issue	
As at 30 June 2025	120,480
As at 31 December 2024	88,189
As at 31 December 2023	304,677

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	13,743,364
As at 31 December 2024	11,432,032
As at 31 December 2023	15,310,540
Net Asset Value per Share	**EUR**
As at 30 June 2025	10.03
As at 31 December 2024	9.79
As at 31 December 2023	9.80
Shares In Issue	
As at 30 June 2025	1,370,331
As at 31 December 2024	1,167,984
As at 31 December 2023	1,562,875

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	15,240,615
As at 31 December 2024	17,555,273
As at 31 December 2023	14,962,428
Net Asset Value per Share	**EUR**
As at 30 June 2025	11.00
As at 31 December 2024	10.50
As at 31 December 2023	9.80
Shares In Issue	
As at 30 June 2025	1,384,993
As at 31 December 2024	1,671,239
As at 31 December 2023	1,526,193

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	4,140,093
As at 31 December 2024	3,501,342
As at 31 December 2023	3,419,739
Net Asset Value per Share	**EUR**
As at 30 June 2025	12.31
As at 31 December 2024	12.11
As at 31 December 2023	10.22
Shares In Issue	
As at 30 June 2025	336,412
As at 31 December 2024	289,219
As at 31 December 2023	334,738

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	3,011,037
As at 31 December 2024	6,352,321
As at 31 December 2023	6,172,441
Net Asset Value per Share	**EUR**
As at 30 June 2025	9.38
As at 31 December 2024	8.86
As at 31 December 2023	9.49
Shares In Issue	
As at 30 June 2025	320,953
As at 31 December 2024	716,740
As at 31 December 2023	650,086

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

Fidelity Global Emerging Markets Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2025	45,455,619
As at 31 December 2024	53,289,114
As at 31 December 2023	4,212,992
Net Asset Value per Share	**EUR**
As at 30 June 2025	13.38
As at 31 December 2024	13.13
As at 31 December 2023	11.33
Shares In Issue	
As at 30 June 2025	3,398,066
As at 31 December 2024	4,059,793
As at 31 December 2023	371,692

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Operating Income					
Interest on Cash		5	7	1	1
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		329,333	249,101	28,499	201,755
Total Operating Income/(Loss)		**329,338**	**249,108**	**28,500**	**201,756**
Operating Expenses					
Fees and Expenses	6	1,396	1,214	243	374
Total Operating Expenses		**1,396**	**1,214**	**243**	**374**
Finance Costs					
Overdraft Expense		–	–	51	16
Total Finance Costs		**–**	**–**	**51**	**16**
Total Comprehensive Income/(Loss)		**327,942**	**247,894**	**28,206**	**201,366**

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	Note	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Operating Income					
Interest on Cash		73	14	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		(7,031,276)	8,263,886	78,081	193,869
Miscellaneous Income		–	11	–	3
Total Operating Income/(Loss)		**(7,031,203)**	**8,263,911**	**78,081**	**193,872**
Operating Expenses					
Fees and Expenses	6	12,564	6,000	145	233
Total Operating Expenses		**12,564**	**6,000**	**145**	**233**
Finance Costs					
Overdraft Expense		9,953	2,146	–	–
Total Finance Costs		**9,953**	**2,146**	**–**	**–**
Total Comprehensive Income/(Loss)		**(7,053,720)**	**8,255,765**	**77,936**	**193,639**

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Operating Income					
Interest on Cash		1	1	1	2
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		304,833	(196,223)	738,258	317,458
Total Operating Income/(Loss)		**304,834**	**(196,222)**	**738,259**	**317,460**
Operating Expenses					
Fees and Expenses	6	1,214	1,470	1,635	1,536
Total Operating Expenses		**1,214**	**1,470**	**1,635**	**1,536**
Finance Costs					
Overdraft Expense		–	1	147	1
Total Finance Costs		**–**	**1**	**147**	**1**
Total Comprehensive Income/(Loss)		**303,620**	**(197,693)**	**736,477**	**315,923**

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2025 EUR	**30 June 2024 EUR**	**30 June 2025 EUR**	**30 June 2024 EUR**
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		60,776	465,092	114,240	(258,734)
Total Operating Income/(Loss)		**60,776**	**465,092**	**114,240**	**(258,734)**
Operating Expenses					
Fees and Expenses	6	295	360	418	622
Total Operating Expenses		**295**	**360**	**418**	**622**
Finance Costs					
Overdraft Expense		–	–	1	–
Total Finance Costs		**–**	**–**	**1**	**–**
Total Comprehensive Income/(Loss)		**60,481**	**464,732**	**113,821**	**(259,356)**

	Note	Fidelity Global Emerging Markets Equity Fund	
		30 June 2025 EUR	**30 June 2024 EUR**
Operating Income			
Interest on Cash		46	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		1,182,800	2,167,656
Total Operating Income/(Loss)		**1,182,846**	**2,167,656**
Operating Expenses			
Fees and Expenses	6	5,500	1,870
Total Operating Expenses		**5,500**	**1,870**
Finance Costs			
Overdraft Expense		1,966	4,426
Total Finance Costs		**1,966**	**4,426**
Total Comprehensive Income/(Loss)		**1,175,380**	**2,161,360**

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	327,942	247,894	28,206	201,366
Capital Transactions				
Subscriptions	2,990,926	3,114,603	327,597	2,182,457
Redemptions	(668,117)	(996,520)	(367,915)	(900,270)
Total Capital Transactions	2,322,809	2,118,083	(40,318)	1,282,187
Total Increase/(Decrease) for the Financial Period	2,650,751	2,365,977	(12,112)	1,483,553
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	4,380,033	3,592,695	2,500,815	2,869,156
End of the Financial Period	**7,030,784**	**5,958,672**	**2,488,703**	**4,352,709**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(7,053,720)	8,255,765	77,936	193,639
Capital Transactions				
Subscriptions	19,781,695	74,242,383	707,546	220,572
Redemptions	(45,144,053)	(8,808,523)	(257,425)	(2,188,618)
Total Capital Transactions	(25,362,358)	65,433,860	450,121	(1,968,046)
Total Increase/(Decrease) for the Financial Period	(32,416,078)	73,689,625	528,057	(1,774,407)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	135,987,740	36,190,258	1,185,581	3,550,400
End of the Financial Period	**103,571,662**	**109,879,883**	**1,713,638**	**1,775,993**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	303,620	(197,693)	736,477	315,923
Capital Transactions				
Subscriptions	3,639,134	1,527,269	1,118,193	2,078,550
Redemptions	(1,631,422)	(2,550,629)	(4,169,328)	(1,831,864)
Total Capital Transactions	2,007,712	(1,023,360)	(3,051,135)	246,686
Total Increase/(Decrease) for the Financial Period	2,311,332	(1,221,053)	(2,314,658)	562,609
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	11,432,032	15,310,540	17,555,273	14,962,428
End of the Financial Period	**13,743,364**	**14,089,487**	**15,240,615**	**15,525,037**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	60,481	464,732	113,821	(259,356)
Capital Transactions				
Subscriptions	2,315,017	1,155,832	376,473	1,176,221
Redemptions	(1,736,747)	(1,568,018)	(3,831,578)	(767,565)
Total Capital Transactions	578,270	(412,186)	(3,455,105)	408,656
Total Increase/(Decrease) for the Financial Period	638,751	52,546	(3,341,284)	149,300
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	3,501,342	3,419,739	6,352,321	6,172,441
End of the Financial Period	**4,140,093**	**3,472,285**	**3,011,037**	**6,321,741**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR
Increase/(Decrease) in Net Assets		
Total Comprehensive Income/(Loss)	1,175,380	2,161,360
Capital Transactions		
Subscriptions	17,408,837	48,074,276
Redemptions	(26,417,712)	(11,498,933)
Total Capital Transactions	(9,008,875)	36,575,343
Total Increase/(Decrease) for the Financial Period	(7,833,495)	38,736,703
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Period	53,289,114	4,212,992
End of the Financial Period	**45,455,619**	**42,949,695**

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	327,942	247,894	28,206	201,366
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(2,652,144)	(2,367,184)	11,818	(1,483,943)
Change in Investments Sold awaiting settlement	(10,812)	(159,014)	83,299	(8,524)
Change in Investments Purchased awaiting settlement	(203,125)	115,007	(87)	228,210
Change in Fees and Expenses Payable	1,397	1,214	243	374
Net cash flows from/(used in) operating activities	**(2,536,742)**	**(2,162,083)**	**123,479**	**(1,062,517)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	3,194,051	2,999,596	327,684	1,954,247
Redemption of redeemable shares	(657,305)	(837,506)	(451,214)	(891,746)
Net cash provided by/(used in) financing activities	**2,536,746**	**2,162,090**	**(123,530)**	**1,062,501**
Net increase/(decrease) in cash and cash equivalents	**4**	**7**	**(51)**	**(16)**
Cash and cash equivalents at beginning of the Financial Period	393	379	16	33
Cash and cash equivalents at end of the Financial Period	**397**	**386**	**(35)**	**17**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(5)	(7)	(1)	(1)
Interest Paid	–	–	51	16

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(7,053,720)	8,255,765	77,936	193,639
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	31,061,020	(74,160,887)	(528,202)	1,774,177
Change in Investments Sold awaiting settlement	(10,810,374)	(173,107)	2,555	24,947
Change in Investments Purchased awaiting settlement	201,978	203,713	125	48,477
Change in Fees and Expenses Payable	12,563	6,000	145	233
Net cash flows from/(used in) operating activities	**13,411,467**	**(65,868,516)**	**(447,441)**	**2,041,473**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	19,579,717	74,038,670	707,421	172,095
Redemption of redeemable shares	(35,716,369)	(8,601,779)	(259,980)	(2,213,565)
Net cash provided by/(used in) financing activities	**(16,136,652)**	**65,436,891**	**447,441**	**(2,041,470)**
Net increase/(decrease) in cash and cash equivalents	**(2,725,185)**	**(431,625)**	**–**	**3**
Cash and cash equivalents at beginning of the Financial Period	(411,932)	(5)	–	(3)
Cash and cash equivalents at end of the Financial Period	**(3,137,117)**	**(431,630)**	**–**	**–**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(73)	(14)	–	–
Interest Paid	9,953	2,146	–	–

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	303,620	(197,693)	736,477	315,923
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(2,312,546)	1,219,584	2,312,875	(564,145)
Change in Investments Sold awaiting settlement	(98,742)	33,552	(117,217)	20,620
Change in Investments Purchased awaiting settlement	(32,075)	58,857	(14,380)	132,104
Change in Fees and Expenses Payable	1,215	1,470	1,636	1,536
Net cash flows from/(used in) operating activities	**(2,138,528)**	**1,115,770**	**2,919,391**	**(93,962)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	3,671,209	1,468,412	1,132,573	1,946,446
Redemption of redeemable shares	(1,532,680)	(2,584,181)	(4,052,111)	(1,852,484)
Net cash provided by/(used in) financing activities	**2,138,529**	**(1,115,769)**	**(2,919,538)**	**93,962**
Net increase/(decrease) in cash and cash equivalents	**1**	**1**	**(147)**	**–**
Cash and cash equivalents at beginning of the Financial Period	71	69	87	85
Cash and cash equivalents at end of the Financial Period	**72**	**70**	**(60)**	**85**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(1)	(1)	(1)	(2)
Interest Paid	–	1	147	1

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 EUR	30 June 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	60,481	464,732	113,821	(259,356)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(639,046)	(52,906)	3,340,865	(149,922)
Change in Investments Sold awaiting settlement	4,629	(10,022)	(71,812)	4,992
Change in Investments Purchased awaiting settlement	7,298	(11,932)	(96,590)	80,710
Change in Fees and Expenses Payable	295	360	417	622
Net cash flows from/(used in) operating activities	**(566,343)**	**390,232**	**3,286,701**	**(322,954)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	2,307,719	1,167,764	473,063	1,095,511
Redemption of redeemable shares	(1,741,376)	(1,557,996)	(3,759,766)	(772,557)
Net cash provided by/(used in) financing activities	**566,343**	**(390,232)**	**(3,286,703)**	**322,954**
Net increase/(decrease) in cash and cash equivalents	**–**	**–**	**(2)**	**–**
Cash and cash equivalents at beginning of the Financial Period	3	2	3	3
Cash and cash equivalents at end of the Financial Period	**3**	**2**	**1**	**3**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Paid	–	–	1	–

The accompanying notes form an integral part of the financial statements.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2025 EUR	**30 June 2024 EUR**
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	1,175,380	2,161,360
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	8,092,441	(39,297,521)
Change in Investments Sold awaiting settlement	(7,308,958)	(84,053)
Change in Investments Purchased awaiting settlement	(39,930)	266,613
Change in Fees and Expenses Payable	5,501	1,870
Net cash flows from/(used in) operating activities	**1,924,434**	**(36,951,731)**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	17,448,767	47,807,663
Redemption of redeemable shares	(19,573,839)	(11,409,812)
Net cash provided by/(used in) financing activities	**(2,125,072)**	**36,397,851**
Net increase/(decrease) in cash and cash equivalents	**(200,638)**	**(553,880)**
Cash and cash equivalents at beginning of the Financial Period	(567,231)	(2)
Cash and cash equivalents at end of the Financial Period	**(767,869)**	**(553,882)**
Supplementary Information		
Net cash flows from operating activities include:		
Interest Received	(46)	–
Interest Paid	1,966	4,426

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 December 2024 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB') , ICAV Act 2015 and certain requirements of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2024 was unqualified.

Similar to the financial year ended 31 December 2024, these financial statements were prepared on a going concern basis.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2024. Comparative figures for the six months period ended 30 June 2024 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch (the “Manager”) on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depositary”) the following day. Details are shown in Note 3.

d) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds’ financial statements are measured using the currency in which Shareholder transactions take place (the “functional currency”). The functional currency and presentation currency of each Sub-Fund is Euro.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

e) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, if any, are expensed as incurred in the Statement of Comprehensive Income.

f) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

g) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder’s share in the Sub-Funds’ net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

h) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

3. Cash at Bank

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

4. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

There are no variations of rights between share classes of the Sub-Funds.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 30 June 2025 and the financial year ended 31 December 2024 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**244,447**
Shares Issued During the Year	243,319
Shares Redeemed During the Year	(209,784)
Balance at 31 December 2024	**277,982**
Shares Issued During the Period	180,113
Shares Redeemed During the Period	(40,109)
Balance at 30 June 2025	**417,986**

Fidelity Japan Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**243,285**
Shares Issued During the Year	199,059
Shares Redeemed During the Year	(254,848)
Balance at 31 December 2024	**187,496**
Shares Issued During the Period	25,281
Shares Redeemed During the Period	(27,742)
Balance at 30 June 2025	**185,035**

Fidelity North America Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**2,458,317**
Shares Issued During the Year	6,509,157
Shares Redeemed During the Year	(1,521,460)
Balance at 31 December 2024	**7,446,014**
Shares Issued During the Period	1,162,308
Shares Redeemed During the Period	(2,628,362)
Balance at 30 June 2025	**5,979,960**

4. Share Capital (continued)

Fidelity UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**304,677**
Shares Issued During the Year	164,963
Shares Redeemed During the Year	(381,451)
Balance at 31 December 2024	**88,189**
Shares Issued During the Period	50,797
Shares Redeemed During the Period	(18,506)
Balance at 30 June 2025	**120,480**

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**1,562,875**
Shares Issued During the Year	268,313
Shares Redeemed During the Year	(663,204)
Balance at 31 December 2024	**1,167,984**
Shares Issued During the Period	366,889
Shares Redeemed During the Period	(164,542)
Balance at 30 June 2025	**1,370,331**

Fidelity Global Sub-IG Fixed Income Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**1,526,193**
Shares Issued During the Year	546,575
Shares Redeemed During the Year	(401,529)
Balance at 31 December 2024	**1,671,239**
Shares Issued During the Period	104,246
Shares Redeemed During the Period	(390,492)
Balance at 30 June 2025	**1,384,993**

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**334,738**
Shares Issued During the Year	149,751
Shares Redeemed During the Year	(195,270)
Balance at 31 December 2024	**289,219**
Shares Issued During the Period	192,510
Shares Redeemed During the Period	(145,317)
Balance at 30 June 2025	**336,412**

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**650,086**
Shares Issued During the Year	235,686
Shares Redeemed During the Year	(169,032)
Balance at 31 December 2024	**716,740**
Shares Issued During the Period	41,986
Shares Redeemed During the Period	(437,773)
Balance at 30 June 2025	**320,953**

4. Share Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**371,692**
Shares Issued During the Year	6,977,696
Shares Redeemed During the Year	(3,289,595)
Balance at 31 December 2024	**4,059,793**
Shares Issued During the Period	1,345,511
Shares Redeemed During the Period	(2,007,238)
Balance at 30 June 2025	**3,398,066**

5. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period". A "Relevant Period" for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
(ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

6. Fees and Expenses

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

6. Fees and Expenses (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER applicable to each Sub-Fund:

Sub-Fund		*TER (% of Net Asset Value)*
Fidelity Europe ex-UK Equity Fund		
	Class G Acc EUR	1.00
Fidelity Japan Equity Fund		
	Class G Acc EUR	1.00
Fidelity North America Equity Fund		
	Class G Acc EUR	1.00
Fidelity UK Equity Fund		
	Class G Acc EUR	1.00
Fidelity Global Aggregate Bond Fund		
	Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund		
	Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund		
	Class G Acc EUR	1.00
Fidelity Alternative Listed Equity Fund		
	Class G Acc EUR	1.00
Fidelity Global Emerging Markets Equity Fund		
	Class G Acc EUR	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial period ended 30 June 2025 was EUR10,000 which were paid to Bronwyn Wright as Independent Director.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial period ended 30 June 2024 was EUR10,000 which were paid to Bronwyn Wright as Independent Director.

Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Persons

Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions"' is as follows:

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:

  (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch – Manager and Secretary.
  (ii) FIL Distributors – Distributor.
  (iii) FIL Fondsbank GmbH.

7. Related Parties and Connected Persons (continued)

Related Party Disclosures (continued)

- The Manager and Secretary (i), the Distributor (ii) and FIL Fondsbank GmbH (iii) are related parties to the Fund.

  The Manager as a related party to the Fund receives fees, as outlined in the Note 6. The fees incurred during the periods ended 30 June 2025 and 30 June 2024 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 30 June 2025 and 31 December 2024 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the periods ended 30 June 2025 and 30 June 2024 are disclosed in Note 6.

- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.

- FIL Fondsbank GmbH, as a related party to the Fund held Shares in each of the Sub-Funds.

The Shares held by it at 30 June 2025 and 31 December 2024 are disclosed in the tables below:

30 June 2025

Sub-Fund		*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	417,986
Fidelity Japan Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	184,605
Fidelity North America Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	1,840,577
Fidelity UK Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	119,510
Fidelity Global Aggregate Bond Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	1,370,331
Fidelity Global Sub-IG Fixed Income Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	1,384,993
Fidelity Asia Pacific ex-Japan Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	336,412
Fidelity Alternative Listed Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	320,615
Fidelity Global Emerging Markets Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	397,613

7. Related Parties and Connected Persons (continued)

Related Party Disclosures (continued)

31 December 2024

Sub-Fund		*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	277,982
Fidelity Japan Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	187,066
Fidelity North America Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	2,219,163
Fidelity UK Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	88,189
Fidelity Global Aggregate Bond Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	1,167,984
Fidelity Global Sub-IG Fixed Income Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	1,671,239
Fidelity Asia Pacific ex-Japan Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	289,219
Fidelity Alternative Listed Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	716,402
Fidelity Global Emerging Markets Equity Fund			
	Class G Acc EUR	FIL Fondsbank GmbH	337,119

All related parties transactions are at arm’s length.

Connected Persons

The Manager, the Depositary, the Distributor, the Administrator, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
Investment Manager	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations “Restriction on transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm’s length; and
(ii) in the best interest of the shareholders of the UCITS”.

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:
(i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. There were no transaction costs incurred during the financial periods ended 30 June 2025 and 30 June 2024.

9. Financial Risk Management

The activities of the Fund exposes it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 December 2024.

a) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, shares of open-end mutual funds and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market.

A demand feature is attached of those Shares, as they are redeemable at the holder’s option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund’s Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

The determination of what constitutes ‘observable’ requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

As at 30 June 2025 and 31 December 2024, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

There were no investments classified at Level 3 at the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024:

Fidelity Europe ex-UK Equity Fund

30 June 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	7,042,327	–	7,042,327
Total Assets	**–**	**7,042,327**	**–**	**7,042,327**

31 December 2024	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	4,390,183	–	4,390,183
Total Assets	**–**	**4,390,183**	**–**	**4,390,183**

Fidelity Japan Equity Fund

30 June 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	2,491,819	–	2,491,819
Total Assets	**–**	**2,491,819**	**–**	**2,491,819**

31 December 2024	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	2,503,637	–	2,503,637
Total Assets	**–**	**2,503,637**	**–**	**2,503,637**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity North America Equity Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	105,401,266	–	105,401,266
Total Assets	**–**	**105,401,266**	**–**	**105,401,266**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	136,462,286	–	136,462,286
Total Assets	**–**	**136,462,286**	**–**	**136,462,286**

Fidelity UK Equity Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,715,955	–	1,715,955
Total Assets	**–**	**1,715,955**	**–**	**1,715,955**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,187,753	–	1,187,753
Total Assets	**–**	**1,187,753**	**–**	**1,187,753**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	13,758,345	–	13,758,345
Total Assets	**–**	**13,758,345**	**–**	**13,758,345**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	11,445,799	–	11,445,799
Total Assets	**–**	**11,445,799**	**–**	**11,445,799**

Fidelity Global Sub-IG Fixed Income Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	15,255,452	–	15,255,452
Total Assets	**–**	**15,255,452**	**–**	**15,255,452**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	17,568,327	–	17,568,327
Total Assets	**–**	**17,568,327**	**–**	**17,568,327**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

30 June 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	4,143,098	–	4,143,098
Total Assets	**–**	**4,143,098**	**–**	**4,143,098**

31 December 2024	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	3,504,052	–	3,504,052
Total Assets	**–**	**3,504,052**	**–**	**3,504,052**

Fidelity Alternative Listed Equity Fund

30 June 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	3,016,902	–	3,016,902
Total Assets	**–**	**3,016,902**	**–**	**3,016,902**

31 December 2024	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Transferable Securities	–	6,357,767	–	6,357,767
Total Assets	**–**	**6,357,767**	**–**	**6,357,767**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	45,776,694	–	45,776,694
Total Assets	**–**	**45,776,694**	**–**	**45,776,694**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	53,869,135	–	53,869,135
Total Assets	**–**	**53,869,135**	**–**	**53,869,135**

b) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

c) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Sub-Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Sub-Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

10. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by European Securities and Markets Authority ("ESMA"), research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial periods ended 30 June 2025 and 30 June 2024.

11. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk;
(b) a reduction in costs; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial period ended 30 June 2025 and the financial year ended 31 December 2024, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

12. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

13. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:

  I. Trade wars leading to inflation, disruptive dollar swings, Financial Institution sell-off and loss of Federal Reserve credibility,
  II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
  III. Energy crisis and disruptive oil rally related to Middle East confrontation,
  IV. Fiscal sustainability concerns.

- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.

- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

14. Significant Events during the Financial Period

Since the financial year ended 31 December 2024, the NAV of the sub-funds Fidelity Alternative Listed Equity Fund and Fidelity North America Equity Fund decreased by approximately 53% and 24% respectively. This reduction in NAV was primarily driven by redemptions during the period.

These redemptions occurred during the normal course of business and there is currently no intention to close these sub-funds.

The following table details the change in NAV of the sub-fund.

Sub-Fund	Currency	Financial Statement NAV 31 December 2024	Financial Statement NAV 30 June 2025
Fidelity Alternative Listed Equity Fund	EUR	6,352,321	3,011,037
Fidelity North America Equity Fund	EUR	135,987,740	103,571,662

The supplements of the sub-funds were updated on 18 February 2025 to correspond with the date of the current prospectus.

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

There have been no other significant events affecting the Fund during the financial period.

15. Events since the Financial Period End

There have been no significant events affecting the Fund after the financial period end and up to the date of approval of the financial statements.

16. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 21 August 2025.

DIRECTORY

Directors:
Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland)
Ms. Orla Buckley (Ireland)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

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APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Europe ex-UK Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	179,617	2,990,926

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	39,999	668,117

Fidelity Japan Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	28,436	327,597

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	31,206	367,915

Fidelity North America Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	1,491,375	19,781,691

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,273,515	43,811,435

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity UK Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	57,064	707,546

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	20,789	257,425

Fidelity Global Aggregate Bond Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	366,422	3,639,134

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	164,334	1,631,422

Fidelity Sub-IG Fixed Income Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	104,118	1,118,193

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	390,010	4,169,328

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	192,270	2,315,017

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	145,136	1,736,747

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Alternative Listed Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	41,945	376,473

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	437,324	3,831,578

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	1,425,513	17,408,837

Total Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	2,147,265	26,684,077

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:
- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 30 June 2025, the report for the period from 1 January 2025 to 30 June 2025 and financial statements do not include any additional disclosures.